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General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Adams Express Co.—To Pay 45-Cent Dividend—

The directors have declared a dividend of 45 cents per share on the common stock, par \$1, payable Dec. 29 to holders of record Dec. 21. This compares with 20 cents paid on June 29, last, 45 cents on Dec. 27, 1944, and 15 cents on July 14, 1944.

Exchange Offer Termined—

This company on Dec. 18 announced that holders of approximately 210,000 shares of American International Corp. had accepted the offer to exchange their stock for stock of Adams Express as set forth in the prospectus dated Sept. 28, 1945, supplemented Nov. 5.

Based on relative net asset values of the two stocks Dec. 15, the ratio of exchange is 71/100 of a share of Adams for each share of American deposited. The offer terminated Dec. 15.—V. 162, p. 2513.

Addressograph-Multigraph Corp.—Earnings—

(Including Earnings of the Canadian Subsidiary)

The operations of the British subsidiary are not included in this consolidation; however, cable advices or reports from time to time indicate that it is operating on a profitable basis.

We present below comparative figures, subject to year-end adjustments, if any, for the three months ended Oct. 31, 1945, and Oct. 31, 1944, also comparative figures for the 12 months ended on the same dates:

Period End. Oct. 31—	1945—3 Mos.—1944	1945—12 Mos.—1944
Net oper. profits	\$460,338	\$878,022
Patents, devel. and engineering, incl. amor.	114,000	105,516
Depreciation	91,935	101,814
Interest, deb. discount and expense	21,613	55,238
Net loss before deprec. on non-oper. plants	539	3,422
Net profit from oper.	\$232,251	\$611,032
Income and exc. prof. taxes (est.)	85,637	397,949
Net profit	\$146,614	\$213,083
Unrealized foreign exchange profit, at New York rates on net current assets, etc.	531	380
Net profit for period	\$147,545	\$213,463
Common shs. outstdg.	753,813	753,813
Earnings per share	\$0.20	\$0.28

New President—

George C. Brainard has been elected President and General Manager to succeed Joseph E. Rogers, who continues as Chairman of the Executive Committee and a director. Mr. Brainard has resigned as President of the General Fireproofing Co., of Youngstown, O., but will continue as a member of that company's Board.—V. 162, p. 2513.

Aetna (Fire) Insurance Co., Hartford, Conn. — Extra Dividend—

The directors have declared an extra dividend of 20 cents per share and the usual quarterly dividend of 40 cents per share on the common stock, par \$10, both payable Jan. 2, 1946, to holders of record Dec. 12, 1945. An extra of like amount was paid on Jan. 2, 1945.—V. 157, p. 340.

Ainsworth Mfg. Corp.—25-Cent Distribution—

The directors have declared a dividend of 25 cents per share on the common stock, par \$5, payable Dec. 27 to holders of record Dec. 20. Like amounts were paid on March 29 and Oct. 5, this year. Total payments in 1944 also amounted to 75 cents per share.—V. 158, p. 2461.

Alabama Power Co.—Earnings—

Period End. Oct. 31—	1945—Month—1944	1945—10 Mos.—1944
Gross revenue	\$2,753,755	\$2,813,858
Operating expenses	1,194,536	1,362,959
Deprec. and amort.	420,618	281,183
Provision for taxes	655,535	333,806
Gross income	\$483,063	\$835,909
Int., etc., deductions	242,808	268,886
Net income	\$240,255	\$567,023
Divs. on pfd. stock	189,082	189,082
Balance	\$51,173	\$377,941
Approp. to special property reserve		96,189
Balance	\$51,173	\$281,752

NOTE—Amounts heretofore classified by the company as provision for taxes representing amounts equivalent to the reduction in Federal excess profits tax and State income tax resulting from the amortization of emergency facilities, have been reclassified as "appro-

priation to special property reserve," to which reserve account such amounts were credited. Amounts heretofore classified as provision for taxes have been further reduced in this statement in amounts equal to the estimated reduction in Federal excess profits tax and State income tax resulting from the acceleration of amortization of emergency facilities, such amounts applicable to years prior to 1945 having been credited to earned surplus. Such adjustments have been prorated to each of the months ending with the month of September, 1945.—V. 162, p. 2138.

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Air Reduction Co., Inc.—Extra Dividend of 25 Cents—

The directors have declared an extra dividend of 25 cents per share and a regular dividend of 25 cents per share on the common stock, no par value, both payable Jan. 15, 1946, to holders of record Dec. 28, 1945. Similar payments were made in each quarter during 1945, making a total of \$2 per share for the year.—V. 162, p. 2138.

Aldred Investment Trust, Boston—Pays 3½% Interest on Debenture 4½s—

Holders of 4½% debentures received on Dec. 1 an interest payment of 3½%. According to Edward O. Proctor and Edward F. Goode, receivers for the Trust, this represents the regular 2½% semi-annual interest payment covering the six-months' period ended Nov. 30, 1945, and 1½% representing the full balance of interest left unpaid as the result of disbursement of only 1% on June 1, last, instead of the full semi-annual requirement of 2½%.

The clearing up of back interest on the debentures was permitted by income for the period sufficient to make the payment, it was stated. Income was increased by receipt of a dividend of \$8 a share, or \$119,928 on the Trust's holdings of 14,991 shares of Eastern Racing Association, Inc., stock.—V. 162, p. 1633.

Alleghany Corp.—Earnings—

(Including Wholly-Owned Subsidiary, Terminal Shares, Inc.)

9 Months Ended Sept. 30—	1945	1944	1943
Total income	\$2,098,388	\$3,216,317	\$4,227,464
Total ordinary expenses	859,230	2,360,198	2,964,293

Net inc. before prov. for taxes thereon	\$1,239,158	\$856,119	\$1,263,171
Gains from security transactions	13,023	4,857,736	452,761
Net losses on redemp. of own bonds		1,795,855	

Net income and gains	\$1,252,181	\$3,918,000	\$1,715,932
*Prov. for est. Fed. taxes on income	76,500	90,000	53,000

Net income and gains	\$1,175,681	\$3,828,000	\$1,662,932
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*No excess profits tax. †Does not include (1945, \$68,000; 1944, \$412,387) interest and dividends received applicable to periods prior to dates of acquisition by Alleghany Corp. of bonds of railroad companies in reorganization.—V. 162, p. 2937.

American Broadcasting System, Inc.—Realigns Executive Forces—

Realignment of executive operations of this company and the election of two Vice-Presidents were announced on Dec. 7 by Mark Woods, President.

Fred M. Thrower, Jr., has been elected Vice-President in charge of sales, a position from which he resigned in October, 1943, to accept a commission in the U. S. Naval Reserve. John H. Norton, Jr., manager of the stations department, has been elected Vice-President in charge of stations.

C. F. Jaeger, who has been serving as Vice-President in charge of sales during Mr. Thrower's absence, has been appointed to the position of Vice-President in charge of creative sales, reporting to Mr. Thrower.

Mr. Woods also announced the creation of a new development, the stations sales department, to which Murray Grabhorn has been appointed to direct its activities. He was formerly Assistant General Sales Manager.

Under the new operation alignment four Vice-Presidents in New York will act as assistants to Mr. Woods. They are Keith Higgins, Robert Kintner, Nicholas Prialux and Charles Rynd. All other officers, departmental and divisional heads, except the western and central divisions, will report to one of the members of this group. The western and central divisions will continue to report directly to Mr. Woods.

Receives Right to Use ABC Symbol—

A suit by the Associated Broadcasting Corp. to enjoin the American Broadcasting Co. from use of the ABC symbol to designate its network has been settled amicably out of court.

Mark Woods, President of American, and Leonard A. Versalis, President of Associated, announced the settlement. They said American is now free to use the ABC symbol. In the future, Associated will be known as the Associated Broadcasting System and use the letters ABS as its symbol.—V. 162, p. 2003.

American Cable & Radio Corp. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1945	1944
Cable transmissions	\$10,206,503	\$11,402,239
Radiotelegraph transmissions	3,137,136	2,381,076
Rental of plant facilities	708,116	724,371
Miscell. (gross profit on sales and serv., etc.)	597,766	479,666

Total operating revenues	\$14,649,521	\$14,987,352
Expenses of operation	6,922,303	5,600,373
Maintenance and repairs	2,156,078	2,051,706
General and miscell. expenses	1,287,201	1,309,078
Taxes, other than U. S. Federal income	1,192,932	1,246,054
Provision for depreciation and amortization	1,092,439	1,156,286

Gross profit	\$1,998,568	\$3,621,855
Non-operating income, net	171,834	52,230

Net income	\$2,170,402	\$3,674,085
Interest on long-term debt of subsidiaries (retired in full in 1944)		208,416
*Prov. for U. S. Fed. income & exc. prof. taxes	695,875	1,978,600

Net income	\$1,474,527	\$1,487,069
Capital shares outstanding	3,504,856	3,504,856
Earnings per share	\$0.42	\$0.42

*No provision estimated to be required for excess profits tax in 1945.—V. 162, p. 1634.

American International Corp.—Larger Distribution—

The directors have declared a dividend of 25 cents per share on the no par value common stock, payable Dec. 29 to holders of record Dec. 21. This compares with 20 cents per share paid on June 29, last, and on June 28 and Dec. 27, 1944.—V. 162, p. 2513.

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American Gas & Electric Co. (& Subs.)—Earnings—

Period End. Oct. 31—	1945—Month—1944	1945—12 Mos.—1944	1945—12 Mos.—1944
Subsidiaries, Consol.	\$	\$	\$
Operating revenue	9,718,831	10,117,117	122,241,609
Operating expenses	3,333,211	3,404,046	41,800,860
Maintenance	722,913	685,281	8,678,007
Depreciation	1,158,349	1,191,048	13,958,936
Fed. income taxes	676,278	694,570	8,133,203
Fed. excess profits tax	830,898	1,050,227	11,480,288
Other taxes	911,226	865,436	10,678,827
Oper. income	2,085,954	2,226,506	27,511,485
Other income	20,714	30,866	321,266
Gross income	2,106,669	2,257,373	27,832,751
Int. on funded debt	571,503	600,866	7,047,482
Amort. of elec. plant	24,940	4,205	257,812
Acquis. adjust.	55,886	40,890	1,222,012
Other int. and deducts.	208,437	178,914	2,398,336
Reserva. of net inc.	281,118	300,973	3,404,930
Divs. on pfd. stocks	281,118	300,973	3,404,930
Balance earned for common stocks	964,782	1,131,521	13,502,177
Divs. on com. stocks	964,782	1,131,521	13,502,177
Undistributed net inc. of subs. consol.	964,782	261,055	3,046,273
Amer. Gas & Elec. Co.	964,782	261,055	3,046,273
Undistrib. net income (as above)	964,782	261,055	3,046,273
Inc. of Amer. Gas & Elec. Co. from subs. consol. divs. on common stocks	870,466	10,455,903	11,427,664
Divs. on pfd. stocks	8,173	20,346	112,684
Int. on bonds & advs.	61,678	61,878	741,604
Other income	4,582	2,905	49,192
Total	1,039,117	1,216,652	14,405,658
Gen. taxes and exps., net	23,115	18,457	331,916
Int. and misc. deducts.	83,441	85,897	1,017,675
Fed. income taxes	71,132	61,590	645,641
Divs. on pfd. stock	140,767	140,767	1,689,209
Balance earned for com. stock	793,024	909,939	10,721,215

American General Corp.—Quarterly Report—

The report of the corporation for the nine months ended Sept. 30, 1945, shows net assets as of that date equivalent to \$181.07 per share of convertible preferred stock (preference in liquidation \$50 per share and accrued dividends) and \$16.71 per share of common stock. Comparable figures for June 30, 1945 were \$172.77 per preferred share and \$15.52 per common share. Comparable figures for Sept. 30, 1944, were \$147.82 per preferred share and \$11.83 per common share.

Period End. Sept. 30—	1945	1944	1943	1942
Cash dividends	\$264,834	\$328,804	\$373,350	\$440,660
Int. earned on bonds	19,017	9,292	13,058	29,146
Other income	3,059	101,428	-----	-----
Total income	\$283,852	\$341,155	\$487,836	\$469,805
Operating expenses	111,170	95,096	99,148	86,589
Net inc. before int. expenses	\$172,682	\$246,059	\$388,688	\$383,216
Interest expense	12,023	-----	10,521	46,989
Taxes (not incl. Fed.)	11,638	12,954	7,165	14,336
Prov. for Federal taxes	4,800	14,200	-----	-----
*Excess of income	\$144,220	\$218,906	\$371,003	\$321,891
Preferred dividends	262,554	262,554	-----	-----
Common dividends	197,939	205,465	-----	-----

*Over expenses (without giving effect to results of securities transactions).

BALANCE SHEET, SEPT. 30, 1945

ASSETS—Cash in banks, \$3,181,208; accounts receivable for securities sold, not delivered, \$38,618; accounts and dividends receivable, \$7,394; general market securities, at market quotations, \$7,664,322; investments in securities of subsidiary companies, \$20,861,140; investments in securities of associated companies, \$581,361; total, \$32,334,043.

LIABILITIES—Accounts payable for securities purchased, not received, \$84,713; accounts payable, accrued expenses and taxes, \$73,401; reserve for Federal income taxes, \$16,940; notes payable to banks, \$2,100,000; capital stock, \$295,982; surplus, \$20,089,321; unrealized appreciation (net) of general market securities, \$3,877,227; excess of amounts at which investments in subsidiary and or associated companies are carried herein over book cost, \$5,796,459; total, \$32,334,043.—V. 162, p. 1634.

American Investment Co. of Illinois—Refinancing Proposal Ratified—

The stockholders on Dec. 12 approved a plan for adjusting the company's capitalization.

Under the program submitted by the management 91,727 shares of no par \$2 cumulative preference stock will be changed into 5% convertible \$25 par preferred stock, making an annual dividend rate of \$1.25 per share on these shares. This will save the company \$68,795 in annual preferred dividend payments.

The new preferred stock will be convertible into 1½ shares of common until Sept. 30, 1950, and thereafter until Sept. 30, 1955, into one share of common stock. The call prices on the new preferred would remain at \$27.50 until Sept. 30, 1950, and thereafter would be \$25.50 a share.

The stockholders also approved the plan to call for retirement the outstanding 5% convertible \$50 par preferred shares. However, these shareholders will first be given an opportunity to exchange these for the new \$25 par preferred on a basis of two shares of the new preferred for each 5% preferred held.—V. 162, p. 2634.

American News Co.—Plans 2-for-1 Stock Split-Up—

The stockholders will vote March 13 on approving a two-for-one stock split-up of the common shares, of which there are outstanding 432,000 shares of no par value.—V. 162, p. 1386.

American Public Service Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1945—3 Mos.—1944	1945—9 Mos.—1944	1945—9 Mos.—1944
Operating revenues	\$2,297,278	\$2,294,768	\$6,314,446
Operating expenses	739,488	747,570	2,065,363
Maintenance	94,782	111,356	345,602
Depreciation	257,213	253,097	767,159
Taxes, other than Fed.	155,311	149,333	434,368
Income	155,311	149,333	434,368
Fed. income and excess profits taxes	543,000	422,300	1,321,000
Net oper. income	\$507,479	\$611,113	\$1,380,953
Other income (net)	29,706	30,742	93,760
Gross income	\$537,185	\$641,855	\$1,474,714
Int. and other deducts.	227,195	297,808	683,562
Net income	\$309,990	\$344,047	\$791,151

EARNINGS OF COMPANY ONLY

Period End. Sept. 30—	1945—3 Mos.—1944	1945—9 Mos.—1944	1945—9 Mos.—1944
Total income	\$238,597	\$264,640	\$989,167
Gen. & misc. exps.	3,863	2,649	12,405
Taxes, other than Fed.	1,592	1,267	2,927
Income	21,000	4,300	73,000
Federal income taxes	21,000	4,300	73,000
Net income	\$212,342	\$256,424	\$909,835

—V. 162, p. 2634.

American Radiator & Standard Sanitary Corp.—Renegotiation—

The corporation has completed renegotiation for 1944 with a net recovery to the Government of \$710,419. This amount was covered by a \$750,000 provision for contingencies charged to income in 1944. Payment was made in cash on Nov. 24, 1945, without altering the net profit figure as previously reported for last year.—V. 162, p. 2139.

American Sash & Door Co.—Eliminates Pfd. Stock—

The stockholders have approved the elimination of the company's preferred stock issue. For several years, it has been buying in the stock. The capitalization now consists of 5,333 shares of \$75 par common stock.—V. 131, p. 2699; V. 76, p. 974.

American Stores Co.—November Sales—

Period End. Nov. 30—	1945—Month—1944	1945—11 Mos.—1944	1945—11 Mos.—1944
Sales	19,137,275	15,767,720	1,350,146

Purchases Danahy-Faxon Inc.—

The company has purchased for an undisclosed amount the majority stock of the Danahy-Faxon Stores, Inc., of Buffalo, N. Y., which operates 131 stores in Buffalo and vicinity. The purchase price was reported at \$45 a share.—V. 162, p. 2634.

American Telephone & Telegraph Co.—Earnings—

Period End. Oct. 31—	1945—Month—1944	1945—10 Mos.—1944	1945—10 Mos.—1944
Operating revs.	9,746,733	19,586,059	197,967,665
Uncoll. oper. rev.	43,482	68,936	531,676
Operat. revs.	19,703,251	19,517,123	197,435,979
Operating exps.	13,332,759	11,435,595	114,640,632
Operating taxes	4,397,151	6,170,757	62,245,180
Net oper. income	1,973,341	1,910,771	20,550,177
Net income	383,166	404,802	12,631,904

Plans Radio Relay System for Telephone or Television Between Chicago and Milwaukee—

A series of the newest type of microwave radio relay stations, designed to handle television, sound radio programs, or long distance telephone calls, is to be constructed between Chicago and Milwaukee, the company announced on Dec. 11. The Long Lines Department of the company filed applications on Dec. 10 with the Federal Communications Commission for authority to build and operate this super high-frequency radio relay system on an experimental basis.

Such systems are expected to play an important part in future communications in combination with the nationwide network of coaxial cables now under construction. At the present time another radio relay system is being built between New York and Boston. It is probable that Bell System television networks will consist of interconnected coaxial cable and radio relay channels.

The Chicago-Milwaukee system will be completed prior to the time when Chicago is expected to be linked by coaxial cable with cities on the eastern coast where intercity television transmission over coaxial cable has already taken place. On Dec. 1, television of the Army-Navy football game was transmitted successfully via coaxial cable between Philadelphia and New York. Starting next month, regularly scheduled television programs will go over Bell System cables from Washington to New York.

The Bell System's construction program calls for the addition each year for the next few years of upwards of 1,500 miles of the coaxial type of cable.

The radio relay system between Chicago and Milwaukee, which will cost about \$500,000, is expected to be ready for tests in the spring of 1947. It is planned initially to employ this system for television transmission in cooperation with television station WMJT in Milwaukee or with any other broadcaster who might be able to use the facilities during the experimental period. The early experiments will be on frequencies in the 4,000-megacycle range.

The terminals for the system will be at the Illinois Bell Telephone Co. long distance center in Chicago and at the Wisconsin Telephone Co.'s toll building in Milwaukee. There will be three radio repeater stations along the way; one near Barrington, Ill., another also in Illinois but near Wilmet, Wis., and the third in the vicinity of Prospect, Wis.—V. 162, p. 2810.

American Viscose Corp. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1945	1944	1943	1942
Net sales	\$87,618,030	\$79,102,705	\$74,613,636	\$77,239,378
Income after deprec.	11,623,233	13,071,859	16,171,399	14,994,101
Other income	359,038	295,925	426,148	402,427
Total income	\$11,982,321	\$13,467,784	\$16,597,547	\$15,396,528
State income taxes	271,000	289,000	351,000	234,000
Fed. inc. & exc. profits taxes	8,236,000	9,286,800	11,146,800	10,122,100
Amount of net profit reserved	-----	794,200	978,200	863,900
Balance of profit	\$3,475,321	\$3,097,784	\$4,121,547	\$4,176,528
Earns. per com. share	\$1.50	\$1.27	\$1.86	\$1.89

*Representing post-war credit—Federal excess profits tax.

The report states that the net profits shown for the 1945 period are after deducting the high costs, including amortization of emergency facilities of \$2,115,000, of initial operations in starting up production of high tenacity rayon tire yarn with the new facilities at the corporation's Front Royal, Virginia plant.

At Sept. 30, 1945, the corporation is carrying on its books more than \$20,000,000 of unamortized cost of emergency facilities acquired or constructed to further the war effort. The company plans to elect to write off all or a part of the unamortized cost of these facilities prior to the close of the year.—V. 162, p. 1387.

American Water Works & Electric Co., Inc.—Output—

Power output of the electric properties of this company for the week ended Dec. 15, 1945 totaled 85,421,000 kwh., a decrease of 2.56% under the output of 87,674,600 kwh. for the corresponding week of 1944.—V. 162, p. 2937.

American Woolen Co.—New Member of Exec. Comm.

Ralph T. Reed, President of the American Express Co., has been elected a member of the Executive Committee. He has served on the company's Board of Directors since February.—V. 162, p. 978.

Anchor Hocking Glass Corp.—55-Cent Com. Div.—

The directors on Dec. 13 declared a dividend of 55 cents per share on the common stock, no par, payable Dec. 31, and the usual quarterly dividend of \$1 per share on the \$4 cumulative preferred stock, no par, payable Jan. 1, both to holders of record Dec. 24, 1945.

Distributions of 15 cents each were made on the common stock on April 12, July 14 and Oct. 15, which together with the current dividend makes a total of \$1 per share for the current year, the same amount as disbursed in 1944.—V. 162, p. 2266.

Anheuser-Busch, Inc.—Plans New Brewery—

The corporation plans to spend \$16,000,000 in constructing a new brewery at Newark, N. J. G. A. H. Mills, Secretary, announced recently. The site, covering 18½ acres, is being prepared now, but actual building plans are still incomplete. Eventually the company expects the Newark plant to become as large a producing unit as the St. Louis brewery, now the world's largest, Mr. Mills said.—V. 159, p. 835.

Armour & Co.—Special Offering—A special offering of 3,600 shares of \$6 convertible prior preferred stock (no par) was made on the New York Stock Exchange Dec. 14 by Glore, Forgan & Co., at \$127½ per share, with a commission of \$1.25.—V. 162, p. 1762.

Associated Gas & Electric Co.—Weekly Output—

The trustees of the Associated Gas & Electric Corp. report that the electric output of the Associated Gas & Electric Group for the week ended Dec. 14, 1945 amounted to 127,000,047 kwh., an increase of 565,271 kwh., or 0.4%, over the corresponding week of 1944.—V. 162, p. 2938.

Atlantic Refining Co. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1945	1944	1943
Net income after chgs. and taxes	\$7,575,000	\$10,585,735	\$5,393,176
*Earn. per common share	\$2.68	\$3.81	\$1.86

*On 2,653,598 shares before minority interest.

Registers Debentures and Preferred—

The company filed Dec. 14 with the SEC a registration statement covering a new issue of \$25,000,000 of 20-year debentures, due Jan. 15, 1966, and 102,000 shares of new cumulative preferred stock (\$100 par). Smith, Barney & Co. is named as the principal underwriter of both classes of securities.

The program involves both refunding and new-money financing. Of the net proceeds, \$25,375,000 will be used to redeem \$25,000,000 of 15-year, 3% debentures, due Sept. 1, 1952, at 101½%. The balance will be added to the general funds of the company to be used for such purposes as the repayment of bank loans, the acquisition and development of additional production, and the expansion of refining, transportation and marketing facilities.

The company proposes to offer the new preferred stock to its common stockholders at the rate of one share of preferred for each 26 shares of common held of record at the close of business on Jan. 8, 1946. The rights will expire on Jan. 25, 1946. Details as to coupon and dividend rates and offering prices will be furnished by an amendment to be filed by the company.

Capital expenditures by company in the five years and nine months ended Sept. 30, 1945, aggregated approximately \$157,287,000, according to the registration statement. More than \$81,000,000 of these expenditures were for production, of which approximately \$9,000,000 was spent in foreign countries. In the first nine months of this year capital outlays totaled approximately \$26,558,000, of which \$9,961,000 was for domestic crude oil production and \$7,314,000 for foreign crude production.

Reflecting such heavy expenditures in the exploration and development of its productive facilities, the Company's crude oil production in 1944 was 82% greater than in 1940. Such production in 1944 and the first nine months of 1945 was equivalent to about 60% of the total volume of crude oil refined by the Company, compared with a corresponding rate of only 36% in 1940, the registration statement reveals. This increase is due principally to two factors: the first and most important being an increase in the number of net wells producing, the second being an increase in the allowable rate of production due to war-time demands. Since the end of hostilities in August, 1945, various states, including Texas, have reduced somewhat the allowable rate of production per well.—V. 162, p. 2514.

Automatic Canteen Co. of America—Registers Com.

The company has registered with the SEC 129,966 shares (\$5 par) common stock.

Of the stock, 21,912 shares are being sold by the company and 108,054 by certain stockholders. Underwriters are headed by Hornblower & Weeks and Central Republic Co., Inc., both of Chicago.

Central Republic is among the selling stockholders, offering 14,121 shares. William E. Clegg, company director, and a partner in Hurd, Clegg & Co., one of the underwriters, is offering 1,500 shares.—V. 162, p. 2635.

Baltimore Transit Co.—Earnings—

Period End. Oct. 31—	1945—Month—1944	1945—10 Mos.—1944	1945—10 Mos.—1944
Operating revenues	\$2,047,536	\$2,109,679	\$20,398,223
Operating expenses	1,486,028	1,514,977	15,233,342
Taxes	324,372	412,593	3,370,403
Operating income	\$237,136	\$181,108	\$1,794,471
Non-operating income	7,404	6,289	77,872
Gross income	\$244,540	\$187,397	\$1,872,343
Fixed charges	3,876	3,876	38,708
Int. on series A deb.	69,843	75,130	700,168
Net income	\$171,126	\$108,396	\$1,133,467

Tenders Sought—

The First National Bank, Baltimore, Md., will until Dec. 26, 1945 receive bids for the sale to it of 4% cumulative income debentures, series A, due 1975, and 5% cumulative income debentures, series A, due 1975, and 5% debentures, series B, due 1975, to an amount sufficient to exhaust the sum of \$2,500,000.

The American City Lines, Inc., a subsidiary of National City Lines, Inc., owns \$1,696,000 of the series A 4s and \$458,250 of the series B 5s. It has announced that it intends to tender a substantial portion of its holdings.—V. 162, p. 2286.

Barium Steel Corp.—Further Expansion—

The corporation announces acquisition of control of Globe Forge, Inc. of Syracuse, N. Y., a leading steel forging and manufacturing concern. It is also announced that negotiations are about to be closed to take over a group of companies in associated lines of the steel and manufacturing industries.

Globe Forge, Inc., was founded in March, 1910 under the name of Globe Machine Iron & Steel Co. In 1927, the name of the company was changed to Globe Forge & Foundries, Inc., and in 1944 to Globe Forge, Inc.

The announcement adds that Globe Forge has steadily broadened the scope of its business since its organization and today it furnishes drop and upset forgings for the automotive, aircraft, agricultural, railroad and other types of industries. It serves some of the largest concerns in the country including General Motors, Chrysler, Ford, Bendix, Spicer and International Mack.—V. 162, p. 2933.

Barker Bros. Corp.—To Pay 25-Cent Extra Dividend—

The directors have declared an extra dividend of 25 cents per share and the regular quarterly dividend of 25 cents per share on the no par value common stock, both payable Dec. 31 to holders of record Dec. 26. This brings total payments in 1945 to \$1.25 per share, as against 75 cents paid in 1944.—V. 162, p. 2635.

Bates Manufacturing Co.—Common Stock Offered—

mill, the Androscoggin mill and the Hill mill) are located at Lewiston, Me.; the fourth plant (the Edwards mill) is located at Augusta, Me.; and the fifth plant (the York mill) is located at Saco, Me. In 1944 these mills sold in the aggregate 127,123,484 yards of cotton and rayon fabrics (of which 64.87% were cotton) for \$36,372,856. These mills contain in the aggregate 3,748,000 square feet of manufacturing space. Their operating machinery includes 8,278 looms, and 317,961 spindles. Each of the plants above mentioned owns hydro-electric generating facilities which produce a substantial portion of its power requirements. Adequate outside power facilities are available to each plant, and incoming transformer equipment is of sufficient capacity to run such plant in case of interruption of its own power. These mills have a total of approximately 5,300 employees. A substantial portion of their finished products are sold under the trade name of "Bates Fabrics" through its wholly owned subsidiary, Bates Fabrics, Inc.

APPLICATION OF PROCEEDS—The total net proceeds to the company from the sale of the 256,500 shares (after deducting expenses estimated at \$73,180) is estimated at \$5,762,195. The company will also receive at the time of the consummation of the Maine Mills Plan \$4,500,000 as a bank loan pursuant to its loan agreement with First National Bank of Boston. The aggregate total net proceeds from the sale of said 256,500 shares and from said bank loan is, accordingly, estimated at \$10,262,195. Said sum of \$10,262,195 will be applied substantially as follows:

\$3,372,847 to discharge the obligations of the company to pay an estimated amount of \$1,708,951 in cash to Androscoggin and an estimated amount of \$1,663,896 in cash to Hill as a part of the consideration for the assets to be transferred by Androscoggin and Hill, respectively, to the company pursuant to their agreements of purchase and sale;

\$3,024,590 as a loan to Bates' subsidiary, Bates Co., to enable said subsidiary to discharge its obligations to pay an estimated amount of \$1,463,257 in cash to Edwards and an estimated amount of \$1,561,333 in cash to York as a part of the consideration for the assets to be transferred by Edwards and York, respectively, to Bates Co. pursuant to their agreements of purchase and sale;

\$2,231,700 to pay the indebtedness of the company represented by demand notes 99.971% of which are held by the original contractors.

The balance (estimated at \$1,733,058) of the proceeds from the sale of the shares and from the issue of one 2 3/4% note and one 3% note evidencing the bank loan will be added by the company to its working capital to assure adequate funds for financing increased accounts receivable and inventories, expansion of the finished dress goods business, increases in the level of costs and volume of business as labor becomes more available. The purchase of additional machinery and equipment now contemplated will be financed through other treasury funds.

PRO FORMA BALANCE SHEET

(Giving effect to the sale of the stock, creation of a term bank loan of \$4,500,000, and the consummation of the Maine Mills Plan and based upon the audited balance sheets as at Sept. 8, 1945, of the five textile companies.)

ASSETS	
Cash	\$2,873,506
Accounts receivable	927,960
Inventories	6,105,022
Special deposit accounts—contra	103,573
Investments	209,761
Plant account	4,805,067
Prepayments and deferred charges	364,499
Patents and trademarks	1
Total	\$15,389,383
LIABILITIES	
Accounts payable	\$883,319
Accrued payroll	144,528
Other accruals	178,915
Prov. for Federal taxes on income and renegotiations (net)	63,464
2 3/4% note—installment due in 1946	100,000
Special deposit accounts—contra	103,573
2 3/4% note	1,500,000
3% note	3,000,000
Reserve for contingencies	132,419
Capital stock (391,500 shares \$10 par)	3,915,000
Capital surplus	18,646
Paid-in surplus	4,620,375
Earned surplus	729,150
Total	\$15,389,389

NOTE—By vote of the stockholders Dec. 3, 1945, the then outstanding capital stock, consisting of 27,000 shares of common stock (\$10 par) was changed into 135,000 shares of common stock (\$10 par) on the basis of 5 shares of \$10 par stock for each share of \$100 par stock, and \$1,350,000 was credited to paid-in surplus. The total authorized amount of capital stock was increased from 135,000 shares (\$10 par) to 391,500 shares of common stock (\$10 par), such action representing an increase of 256,500 shares of such stock. The 256,500 shares constitute the shares of common stock now offered by the company for cash at \$22.75 per share. The net proceeds to the company from the sale of the 256,500 shares (\$5,835,375) will be debited to cash and \$2,565,000 (the total par value of such shares) will be credited to capital stock and the balance (estimated at \$3,270,375) will be credited to paid-in surplus.

The 2 3/4% note and the 3% note will be issued under a loan agreement with First National Bank, Boston. The 2 3/4% note will be payable \$100,000 one year after date and \$100,000 semi-annually thereafter to and including June, 1954, and will bear interest at the rate of 2 3/4% per annum payable semi-annually. The 3% note will be payable 8 1/2 years after date and will bear interest at the rate of 3% per annum payable semi-annually. As to the 3% note, the company will be obligated within 90 days after the close of the calendar year 1946 and each calendar year thereafter to apply on principal a sum equal to 40% of the consolidated net profit of the company and its subsidiaries for such closed year in excess of \$950,000 but not in excess of \$1,950,000 plus a sum equal to 20% of any excess of such consolidated net profit for such year over \$1,950,000.

CAPITALIZATION—The capitalization of the company immediately after the issue and sale of the common stock now offered and the issue of the 2 3/4% note and 3% note will be as follows:

	Authorized	Outstanding
2 3/4% note (bank loan)	\$1,600,000	\$1,600,000
3% note (bank loan)	3,000,000	3,000,000
Common stock (\$10 par)	391,500 shs.	391,500 shs.

The First National Bank of Boston has been appointed registrar and the Old Colony Trust Co. as transfer agent for the common stock, \$10 par value.

COMBINED EARNINGS

	36 Wks. End.	Fiscal Years Ended	
	Sept. 2, '45	Dec. 30, '44	Jan. 1, '44
Net sales	\$26,073,154	\$36,372,856	\$35,304,016
Cost of sales	22,008,933	30,436,624	30,174,172
Cost of distribution	830,121	1,227,736	1,162,104
Net profit from sales	\$3,234,100	\$4,708,496	\$3,967,740
Non-operating income	71,818	98,470	96,408
Gross income	\$3,305,918	\$4,806,966	\$4,064,148
Interest	343,200	499,359	516,649
Miscellaneous deductions	Cr62,803	27,245	22,945
Federal normal & surtax	401,293	533,000	532,800
Fed. exc. profits tax	1,662,350	2,456,150	1,753,700
Renegotiation (net)	80,018	151,700	199,758
Prov. for conting.	124,067	187,178	
Net profit for period	\$757,793	\$952,334	\$1,038,296

TRANSFER OF PROPERTIES—Pursuant to the Maine Mills Plan, the lands, buildings, machinery, equipment and other fixed assets, including all water rights for power and other uses, patent, trade-

marks, inventories, supplies, accounts receivable, business and good will of each of the following four textile companies, namely, Androscoggin, Edwards, Hill and York, will be transferred to and owned, as to Androscoggin and Hill, by Bates and, as to Edwards and York, by Bates' wholly owned subsidiary, Bates Co.

ACQUISITION BY FIRST BOSTON CORP. AND COFFIN & BURR, INC., OF INTERESTS IN COMPANY AND IN FOUR TRANSFEROR MILLS

On June 19, 1945, First Boston Corp. and Coffin & Burr, Inc., made a written offer to New England Public Service Co. and said offer was accepted by NEPSCO as of July 13, 1945, subject to certain conditions. The agreement created by the acceptance of said offer was amended by agreement dated Sept. 27, 1945. The Sept. 27, 1945, contract provided for the purchase for the sum of \$16,500,000 by the original contractors of the entire investment of NEPSCO in New England Industries, Inc., in Keyes Fibre Co. and in Bucksport Water Co. consisting of:

- Demand notes of Industries representing an aggregate indebtedness of \$7,000,361 as at April 30, 1945, and all other indebtedness of Industries held by NEPSCO whether or not evidenced by notes;
- All stock of Industries held by NEPSCO consisting of all of Industries' outstanding 7% preferred stock (108,320 shares), 16 shares of non-cumulative participating preferred stock, series B, and 226,102 3/4% shares of common stock (said 226,102 3/4% shares comprising 97.22% of the total outstanding common shares of Industries);
- All claims of whatever kind against Industries held by NEPSCO;
- All stock of Keyes held by NEPSCO, consisting of 400 shares of prior preferred stock, 1,250 shares of preferred stock and 25,000 shares of common stock;
- All shares of capital stock of Bucksport (1,533 shares) held by NEPSCO.

The plan filed by NEPSCO under the Public Utility Holding Company Act of 1935 with respect to the sale of the above securities for the sum of \$16,500,000 was approved by the SEC by an order dated Oct. 11, 1945, in which the Commission found that the foregoing transactions were necessary or appropriate to effectuate the provisions of said Act and were fair and equitable to the persons affected thereby. By order dated Oct. 25, 1945, the U. S. District Court, District of Maine, Southern Division, adopted said findings and conclusions of the SEC and authorized, ordered and directed NEPSCO to carry out the plan, including the sale to the original contractors for the consideration stated above.

The appeal period with respect to the Oct. 25, 1945, order is three months.

The company has been informed that on Dec. 10, 1945, two substantially identical petitions were filed with the U. S. Circuit Court of Appeals for the First Circuit under section 24(a) of the Public Utility Holding Company Act of 1935 to review the order of the Commission dated Oct. 11, 1945. One petition was filed by the holder of 30 shares of the 7% preferred stock of NEPSCO; the other by an individual who had been represented at the hearings before the Commission and before the District Court, at which latter hearing his attorney requested permission to make a separate bid for all or part of the assets to be sold, which permission was not granted, and who does not appear in his petition to be a holder of any security of NEPSCO. The petitions contain allegations concerning the history of the negotiations by NEPSCO for the sale of its industrial holdings, and pray, for various reasons alleged, that the Court review the order of the Commission dated Oct. 11, 1945, and set aside the finding of the Commission that the plan was fair and equitable. The Bates Manufacturing Co. is not a party to the petitions and is not informed as to the attitude or the proceedings which may be taken by the Commission, which is the only defendant named in the petitions.

On Oct. 13, 1945, the original contractors mailed an offer to the holders of stock units of Industries (each unit consisting of one share of non-cumulative participating preferred stock, series B, and 1/5 of a share of common stock of Industries, the total of such units representing in the aggregate 32,265 shares of series B stock and 6,458 shares of common stock) to purchase such units as the holders deposited before Oct. 30, 1945, in acceptance of such offer, at the price of \$40 per unit. The time for such deposit was later extended and a total of 31,613 units consisting of 31,613 shares of series B stock and 6,273 shares of common stock were acquired at said price by the original contractors.

The purchase covered by the Sept. 27, 1945, contract was completed on Oct. 30, 1945. At that time Industries owned not less than the amount of debt and the amount of capital stock, respectively, of its subsidiaries as shown below:

	Debt (Incl. Unpaid Accrued Int.)	No. of Shares of Com. Stock and Percentage of Amount Outstanding
Androscoggin Mills	\$678,604	17,424 (91%)
Bates Manufacturing Co.	2,213,316	18,714 (69.31%)
The Edwards Manufacturing Co.	None	8,583 (80.21%)
Hill Manufacturing Co.	3,443,909	13,426 (67.13%)
York Manufacturing Co.	2,957,663	34,343 (95.39%)
Maine Seaboard Paper Co.	3,642,301	50,000 100%

During the period between Oct. 30, 1945 and Nov. 17, 1945 (the date when Industries was liquidated) the original contractors controlled Industries, owning as of Nov. 17, 1945, approximately 99.971% of the outstanding common stock of Industries. During that period the following transactions were effected:

- Industries sold and transferred to the original contractors (a) all shares of capital stock of Androscoggin, Bates, Edwards, Hill, and York held by it and (b) all shares of capital stock of Keyes held by it consisting of 1,000 shares of prior preferred stock, 8,209 shares of preferred stock and 4,958 1/2 shares of common stock and (c) miscellaneous securities, for and in consideration of the original contractors' surrendering to Industries the notes of Industries which the original contractors had acquired from NEPSCO under the Sept. 27, 1945, contract, said notes representing at the time of such surrender an aggregate indebtedness of \$7,085,883;

- Industries sold all of the stock of Bates Fabrics, Inc. owned by it to Bates Manufacturing Co. for \$36,000;

- Industries sold to Time, Inc. the \$3,500,000 4 1/2% 15-year convertible income debentures and the 50,000 shares of Maine Seaboard Paper Co. capital stock owned by it for an aggregate consideration of \$4,275,990;

- Androscoggin declared a cash dividend on its outstanding common stock in the aggregate amount of \$536,116; and Edwards declared a cash dividend on its outstanding common stock in the aggregate amount of \$684,864. (These dividends were paid on Nov. 26, 1945, the aggregate amount thereof received by the original contractors from Androscoggin being \$511,444 and from Edwards \$629,952.)

- The original contractors sold to Time, Inc. for \$40,000 all the shares of Bucksport acquired by them from NEPSCO;

- The First Boston Corp. (one of the original contractors) sold all its interest in shares of Keyes stock (part of which was acquired by it from NEPSCO and part from Industries) to Coffin & Burr, Inc. for the total sum of \$650,000;

- Bates caused the Bates Co. to be incorporated in Maine and caused all the capital stock of Bates Co. to be issued to Bates, thus making Bates Co. a wholly owned subsidiary of Bates.

- Industries purchased from the original contractors 31,500 shares out of the 108,320 shares of its 7% preferred stock which they had acquired from NEPSCO (these 108,320 shares being all the shares of such stock then outstanding and having a value in liquidation of \$10,832,000) for \$3,150,000. These 31,500 shares of 7% preferred stock were retired and the remaining 76,820 shares were exchanged for 768,200 shares of additional common stock of the same class as the common stock then outstanding.

- Industries was completely liquidated, as a result of which the holders of the 32,281 shares of series B stock received in distribution \$1,391,240 in cash, at the rate of \$40 per share, being the voluntary liquidating value thereof, and the holders of the 108,320 shares of

common stock received in distribution the remaining assets on the following basis:

The remaining assets consisted of (a) notes of and claims against Bates, Androscoggin, Hill and York, amounting, including accrued interest, to \$9,317,988 and (b) \$87,595 in cash.

Accordingly, the original contractors, who owned 1,000,417 1/2% shares, being 99.971% of the common stock of Industries, received in distribution notes and claims amounting, including accrued interest, to \$9,315,286 and the minority holders of common stock of Industries received in distribution notes and claims amounting, including accrued interest, to \$2,702. The \$87,595 in cash was set aside as a reserve for miscellaneous liabilities and expenses.

As already stated, on Oct. 30, 1945, the original contractors acquired 18,714 shares of common stock (\$100 par) of Bates from Industries, together with all the stock held by Industries in Androscoggin, Edwards, Hill, York and Keyes and other miscellaneous securities, the consideration therefor being the surrender to Industries of notes of Industries originally held by NEPSCO and representing an aggregate indebtedness, including interest, of \$7,085,883 which NEPSCO sold to the original contractors under the Sept. 27, 1945 contract. Said 18,714 shares (\$100 par) were exchanged for 93,570 shares of common stock (\$10 par) of Bates. The cost to the original contractors of said 93,570 shares is not possible of determination at this time, inasmuch as the receipts and expenses of the original contractors will not be known for several years pending the settlement of tax and other claims by or against the original contractors and by or against all of the companies involved in the various transactions. None of said claims is to be acquired or assumed by the company.

Subsequent to Oct. 30, 1945 the original contractors acquired 767 additional shares of common stock (\$100 par) of Bates for an aggregate sum of \$71,980 and said 767 shares were exchanged for 3,835 shares of common stock (\$10 par) of Bates.

The original contractors have entered into substantially identical agreements with Herman D. Ruhm, Jr., President and director; Robert Braun, Chairman of the board of directors; Thomas Gorham, Treasurer and director, of the company, and 21 other individuals associated in the management of the company, but who are not officers or directors, as an inducement to Mr. Ruhm and the management to acquire a proprietary interest in the business, under which they have purchased from the original contractors at a price of \$5 per share an aggregate of 30,000 shares of the common stock (\$10 par) of the company owned by the original contractors, Mr. Ruhm having purchased 15,000 shares and Messrs. Braun and Gorham each 500 shares. Each of the purchasers agrees to resell his shares to the original contractors at cost to the purchaser if he leaves the employ of the company for another business position within one year and not to dispose of the shares within three years (with certain exceptions) unless he first offers to resell them to the original contractors at the then current bid price in the market.

As already indicated, on condition that the 256,500 shares of common stock of Bates offered hereby are sold by Bates on the terms indicated herein, and that the \$4,600,000 term loan to Bates is placed privately, the final steps in the consummation of the Maine Mills Plan will be taken as soon as practicable before Dec. 31, 1945. These final steps will consist of the transfer to Bates or its subsidiary, Bates Co., of the plants and certain other assets of Androscoggin, Edwards, Hill and York, respectively, and the payment of the consideration therefor by the purchaser, all as provided in said agreements of purchase and sale. Upon completion of said final steps each transferor mill will have assets and liabilities of the nature indicated below; the amount thereof as at Sept. 8, 1945, based on balance sheets as at Sept. 8, 1945 adjusted to reflect the transactions described under the "Maine Mills Plan" and the payments of the balances due for Federal taxes on income for the year 1944, being as follows:

	Androscoggin	Edwards	Hill	York
Cash and U. S. tax notes	\$1,452,388	\$1,534,815	\$2,101,394	\$2,611,413
Accounts receivable	1,058,567	321,967	629,324	190,647
Post-war refunds of exc. profits taxes	60,517	56,266	21,463	None
Securities at cost—mkt. value not known	162,761	None	128,422	None
Land and tenements	None	95,000	None	None
Claims for refund of Fed. inc. & exc. prof. taxes				
Liabilities—				
Demand notes & acc. interest thereon	675,405	None	3,421,435	2,938,463
Federal inc. & excess profits taxes, retro-active wage adj.				
N. Y. City taxes, and alleged penalties for OPA violation				
Not presently determinable.				

99.971% of the demand notes and accrued interest thereon are now held by the original contractors who also now own the following percentages of the outstanding capital stock of the several companies:

Androscoggin	97.32%	Hill	69.82%
Edwards	92.50%	York	96.67%

It is not presently contemplated that any of the above companies will be liquidated or dissolved until all claims for taxes, refunds of taxes or contingent claims are finally settled. Under the applicable statutes of Maine and Massachusetts with respect to appraisal of stockholders' interests no required dissent was made by any minority stockholder when the sales to Bates and Bates Co. were voted by stockholders of the transferor mills except with respect to 296 shares of Edwards. Under the Maine statutes such dissenting stockholders may petition a court having jurisdiction in a proceeding against Edwards for a determination of the value of their shares.

The company has been advised by the original contractors that since Oct. 30, 1945 (the date of the consummation of the Sept. 27, 1945 contract) their disbursements and receipts, as presently ascertainable or presently capable of estimate, involving their interests in securities directly or indirectly acquired pursuant to said contract and other securities, including securities of Industries and of the five textile mills participating in the Maine Mills plan, are or will be substantially as follows:

CASH DISBURSEMENTS*	
Paid to NEPSCO on Oct. 30, 1945	\$16,500,000
Total purchase price paid to holders of units of stock of Industries at \$40 per unit (each unit consisting of one share of class B stock and 1/5 share of common stock)	1,265,000
Total purchase price paid for various lots of capital stock of minority stockholders of Bates, Androscoggin, Edwards and Hill	567,000
Estimated cost of 5,062 1/2 shares of new Bates stock to be offered to minority stockholders of Hill and York from which no realization is expected	115,000
Total purchase price for various lots of Hill and York stock from which no realization is expected	16,000
Estimated expenses	300,000
Total	\$18,763,000
CASH RECEIPTS*	
Dividends from Androscoggin and Edwards	\$1,141,000
From sale of Bucksport stock to Time	40,000
From sale of Keyes stock to Coffin & Burr, Inc., individually	1,300,000
From sale to Industries of 31,500 shares of 7% preferred stock of Industries	3,150,000
Received on class B stock on liquidation of Industries	1,265,000
From payment of Bates notes acquired on liquidation of Industries	2,232,000
From payment of Androscoggin notes acquired on liquidation of Industries	681,000
From payment on account of Hill notes acquired on liquidation of Industries	2,600,000
From payment on account of York notes acquired on liquidation of Industries	2,700,000
From sale of Bates stock to management	150,000
Total	\$15,259,000

*Figures stated to nearest \$1,000.

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The company has also been advised by the original contractors that in their judgment the maximum amounts which may be realized by them from the remaining assets of Androsco, Edwards, Hill and York (subject to such adjustments as are not now ascertainable because of liabilities and expenses to be incurred and unknown possible liability to minority stockholders) through ownership of the unpaid balances on the Hill and York notes and of a majority of the capital stock of Androsco, Edwards, Hill and York, are estimated as follows:

	Est. Maximum Realization by Orig. Contractors
Cash, U. S. tax notes and accounts receivable	\$3,200,000
Post-war refunds or excess profits taxes	130,000
Investments (book value)	285,000
Land and tenements	88,000
Claims for refunds of Federal taxes	(not determinable)

In addition the original contractors will own 67,405 shares of Bates stock. The original contractors have no present intention of making a public distribution of these shares.

UNDERWRITERS—The several underwriters have agreed, severally and not jointly, to purchase from the company at \$22.75 per share the respective percentages set opposite their names below of such part of the 256,500 shares of common stock as shall not have been subscribed for by the stockholders of the company:

	%		%
The First Boston Corp.	12.183	Hemphill, Noyes & Co.	3.898
Coffin & Burr, Inc.	12.183	F. S. Moseley & Co.	3.898
Goldman, Sachs & Co.	5.849	Paine, Webber, Jackson & Curtis	3.898
Harriman Ripley & Co., Inc.	5.849	H. M. Payson & Co.	3.898
Kidder, Peabody & Co.	5.849	E. H. Rollins & Sons Inc.	3.898
W. C. Langley & Co.	5.849	Hornblower & Weeks	2.338
Stone & Webster and Blodgett, Inc.	5.849	R. W. Pressprich & Co.	2.338
Union Securities Corp.	5.849	Whiting, Weeks & Stubbs	2.338
Baker, Weeks & Harden	3.898	Charles H. Gilman & Co.	1.560
Central Republic Co. (Inc.)	3.898	Ingalls & Snyder	1.560
		Maine Securities Co.	1.560
		Pacific Co. of Calif.	1.560

—V. 162, p. 2938.

Beech Aircraft Corp.—Completes Reconversion—

Reconversion at the corporation's plant in Wichita, Kansas, has been completed and orders for firm commercial planes totalling millions of dollars are presently being delivered to more than 12 firms, the company announced on Dec. 11.

The company has already delivered three twin-engine executive transport planes of the Model 18 type to the Byron Jackson Corp., the Continental Can Co. and the Mead Corp. Current production of the Model 18 is two a day. It seats six or seven passengers and has a cruising speed in excess of 200 miles an hour. The company presently employs 3,800 and expects to increase this figure to 4,000 soon.—V. 162, p. 2266.

Bell Telephone Co. of Pennsylvania—Earnings—

Period End, Oct. 31—	1945—Month—1944	1945—10 Mos.—1944
Operating revenues	\$9,994,365	\$8,975,256
Uncoll. oper. rev.	8,966	6,999
		73,480
Oper. revenues	\$9,985,399	\$8,968,257
Operating expenses	6,655,089	5,900,610
Operating taxes	2,177,448	1,710,197
		19,982,017
Net oper. income	\$1,152,862	\$1,357,450
Net income	693,524	888,821
		8,090,582
		7,705,367

—V. 162, p. 2514.

Bemis Bros. Bag Co.—To Open New Plant—

The company will open a factory at Los Angeles, Calif., early next year for the production of cotton, burlap and open-mesh bags, according to company officials.

The new plant will serve Southern California, Arizona, and Nevada.—V. 152, p. 4660; V. 128, p. 2634.

Beryllia Yellowknife Gold Mines, Ltd. — Registers With SEC—

The company has filed a registration statement with the SEC for 5,720 shares of common stock (par \$5).

Company has an authorized capital of \$40,000, divided into 8,000 shares. There have been issued for property 2,000 shares, in specie; issued for cash 280 shares and in treasury 5,720 shares which are being offered at par for public subscription.

The proceeds of this issue will enable the company to do all required assessment work, pay the government dues and acquire a 21-year-renewable lease on the company's mining claims. The intention is to continue exploration work preliminary to the incorporation of a 3,000,000 shares mining and development company to take over this company on the basis of 125 shares of the new company for each \$5 share of this company.

Bessemer Coal & Coke Corp.—Merger Ratified—

See M. A. Hanna Co. below—V. 162, p. 2938.

Bessemer Irrigating Ditch Co.—Partial Redemption—

There have been called for redemption on Jan. 1, 1946, a total of \$6,000 3½% debenture bonds dated July 1, 1940, due Jan. 1 to 1951 (Nos. 53 to 58), payment to be made at the United States National Bank, Denver, Colo.

Bethlehem Steel Corp.—Offers to Redeem Bonds at 225—

The corporation on Dec. 13 announced an offer to redeem on or before Dec. 29 at 225, or \$2,250 for each \$1,000 bond, plus interest, its purchase money 6½% mortgage bonds due Aug. 1, 1998. The issue is now callable.

The redemption price will be paid on delivery of the bonds with unmatured coupons attached at the Girard Trust Co. or at the office of the Pennsylvania Company for Insurances on Lives and Granting Annuities, both in Philadelphia, Pa.—V. 162, pp. 2010 and 1503.

Blair & Co., Inc.—To Pay 20-Cent Dividend—

The directors on Dec. 19 declared a dividend of 20 cents per share on the capital stock, par \$1, payable Feb. 15, next, to holders of record Dec. 28, 1945. A similar distribution was made on Feb. 15, this year, as against 15 cents on Feb. 15, 1944.—V. 162, p. 452.

Blue Ridge Corp.—Year-End Dividend of 30 Cents—

The directors have declared a year-end dividend of 30 cents per share on the common stock, par \$1, payable Dec. 24 to holders of record Dec. 14. In 1944, a cash payment of 10 cents per share was made on Oct. 25.

The corporation on March 21, 1945, paid a dividend of one share of United Light & Power Co. preferred stock for each 500 shares of Blue Ridge Corp. common stock held.—V. 162, p. 2011.

Borden Co.—1945 Sales & Earnings Up—

Theodore G. Montague, President, in a message to stockholders, on Dec. 20, stated in part as follows:

"Our sales progress continued during 1945. As a result, we anticipate that sales will be about 10% above the record of 1944 and establish a new high for the company."

"On the basis of preliminary estimates, we expect earnings to be somewhat above \$2.75 per share. The exact figures, of course, will not be known until after the close of the year and completion of the audit. In 1944, the company earned \$2.35 per share, after provision of \$2,500,000 to the 'reserve for special contingencies.' Since conditions changed with the end of the war, this reserve is now considered ample with no further provisions scheduled for 1945."

"The company's estimated earnings permitted an increase in the year's final dividend. On Nov. 27, the directors declared a final dividend of 60 cents per share, bringing the total to \$1.80 for the year."

In previous years, dividends were as follows: 1944, \$1.70; 1943, \$1.50; 1942, \$1.40.

New Casein Company Plant—

At Springfield, Ore., the Casein Co. of America division is constructing a new plant for the production of formaldehyde, essential ingredient in the manufacture of synthetic resins and plastics, and resin adhesives. With the plywood industry in the Northwest developing rapidly, this plant is the first to manufacture formaldehyde in Oregon, as well as the first large scale operation of its kind on the Pacific Coast. In line with the Casein Company's increasing interest in the manufacture of synthetic resins and chemicals, plans are also under way for the development of industrial acreage acquired in 1943 at Belle, W. Va., in order to serve Southern plywood and furniture manufacturers.—V. 162, p. 1164.

Boston Personal Property Trust—Extra Dividend—

An extra dividend of 3 cents per share and the regular quarterly dividend of 16 cents per share have been declared on the no par value common stock, both payable Dec. 24 to holders of record Dec. 17. This brings total payments in 1945 to 67 cents per share, as against 64 cents in 1944.—V. 161, p. 666.

Brainard Steel Corp.—Partial Redemption—

The corporation has called for redemption on Jan. 1, 1946, \$72,600 of first mortgage convertible 5½% bonds, series A, due serially from Jan. 1, 1947 to and including Jan. 1, 1955, at 105 and interest. Payments will be made at the Mahoning National Bank of Youngstown, trustee, Youngstown, Ohio.

The conversion rights with respect to the called bonds expired at the close of business on Dec. 20, 1945.—V. 160, p. 2755.

Brazilian Traction, Light & Power Co., Ltd.—Earnings

Period End, Oct. 31—	1945—Month—1944	1945—10 Mos.—1944
Gross earnings, from oper.	\$5,984,421	\$5,113,930
Operating expenses	3,445,794	2,374,064
		28,066,368
		22,909,646
Net earnings, (subject to deprec., amort. and capital chgs.)	\$2,538,627	\$2,739,866
		\$25,718,316
		\$25,492,952

—V. 162, p. 2514.

Bridgeport Hydraulic Co.—Bonds Placed Privately—

Lee Higginson Corp. heads a banking group which has placed privately for the company, \$6,961,000 first mortgage 3% bonds, series K, due Nov. 1, 1980. The new bonds refunded a like aggregate amount of the company's first mortgage bonds, also privately placed by Lee Higginson Corp. The series K 3% bonds will now constitute the sole funded debt of the company.—V. 162, p. 2636.

Brillo Manufacturing Co., Inc.—Earnings—

9 Months Ended Sept. 30—	1945	1944	1943
Net profit after all chgs. and taxes	\$203,624	\$227,511	\$81,367
Earn. per common share	\$1.25	\$1.41	\$0.41
*After dividends on class A stock on 145,310 shares.—V. 162, p. 1164.			

Broad Street Investing Corp.—Declares Dividends in Cash and Stock—

The directors on Dec. 6 declared a special distribution out of realized long term net gains of \$1.27 per share, payable Dec. 24 to stockholders of record Dec. 6. This distribution will be made in stock unless stockholders elect to receive cash.

The directors on Dec. 11 declared a cash dividend of 47 cents per share from the income of the corporation, payable Dec. 24 to stockholders of record Dec. 14. Payments of 25 cents each were made on April 2, July 2 and Oct. 1, this year.

In 1944 the following dividends were paid: April 1, July 1 and Oct. 1, 25 cents each; and Dec. 23, 71 cents.—V. 162, p. 2011.

Brown Shoe Co., Inc., St. Louis—Plans Recapitalization—

The stockholders, at their annual meeting called for Jan. 10, 1946, are being requested to act upon proposals to split each share of the present common stock, without par value, into two shares of common stock of the par value of \$15 per share and to authorize 50,000 shares of new preferred stock.

Goldman, Sachs & Co. and Lehman Brothers are expected to head a public offering of the new preferred stock, the proceeds from the sale of which will be used, to the extent required, to prepay the company's \$3,000,000 2½% term bank loan which matures on April 1, 1955, the balance being added to its general funds. In view of anticipated demands for its products and the outlook for its business generally, the company intends to apply portions of its general funds to the establishment of new plants, two of which are now under construction.

The company is concurrently reporting to stockholders for the fiscal year ended Oct. 31, 1945, consolidated net sales of \$56,458,352 and consolidated net profits of \$791,270, after provisions for taxes of \$2,145,000 and for contingencies of \$450,000.—V. 161, p. 2552.

Buffalo Bolt Co.—Registers With SEC—

The company has registered with the SEC 58,386 shares of common stock (par \$1). Van Alstyne, Noel & Co. heads the underwriting group. The offering price will be filed by amendment.

Of the total registered, 15,000 shares will be issued to Lee Industries, Inc., in consideration of acquisition by Buffalo Bolt of the assets of Ecluse Lawn Mower Co., under an agreement made last summer.

The proceeds from the sale of the remaining 43,386 shares, together with a bank loan of \$1,500,000, will be used to pay off \$550,000 of funded debt and short term bank loans aggregating \$1,600,000.—V. 162, p. 2636.

Brunner Manufacturing Co.—Stock Offered—Mention

was made in our issue of Dec. 17 of the offering by Mohawk Valley Investing Co. and associates at \$7.75 per share of 100,000 shares of common stock (\$1 par). Of the total 15,004 shares are to be sold by the company, and 84,996 shares are to be sold by stockholders.

CAPITALIZATION, GIVING EFFECT TO THIS FINANCING

	Authorized	Outstanding
Common stock (\$1 par)	100,000 shs.	100,000 shs.
4½% cum. pfd. stock (\$25 par)	18,000 shs.	18,000 shs.

By recapitalization effective in December 1945, the then authorized capitalization was changed so as to consist of 100,000 shares of common stock (\$1 par) and 18,000 shares of 4½% preferred stock (\$25 par). Each of the then outstanding 6,296 shares of old common stock (\$5 par) was changed into 13½ shares of new common and into 2-5408/6296 shares of new preferred, so that upon such recapitalization the amount of new common that became outstanding was 84,996 shares, and the amount of new preferred, 18,000 shares. The remaining 15,004 shares of new common authorized in the recapitalization are being sold by the company.

BUSINESS—Company, a New York corporation organized in 1908, manufactures commercial refrigeration condensing units and air compressors at its plant in Utica, N. Y. The products of the company are used primarily in industrial and commercial establishments. Company's condensing units are largely used in freezing, cooling and other refrigeration facilities. The air compressors are used principally in the infirmity installations, paint sprayers, pneumatic chucks in machine shops, pneumatic water systems, and installations for the atomization of liquids in the oil refining industry. Although during most of the war period a very large portion of the company's sales of both lines of products were made for Government and war production and essential civilian end-use, the products sold were of the same

character normally manufactured to meet civilian demand, and required no material expansion of personnel or of physical facilities.

PROCEEDS OF SALE—Of the 100,000 shares of common stock offered, 84,996 are being sold by the selling stockholders, who will receive the proceeds from their sale. The remaining 15,004 shares are being issued and sold by the company. The net proceeds are to be used for the general corporate purposes of the company.

SUMMARY OF EARNINGS

	11 Mos. End, Oct. 31, '45	1944	1943	1942
Gross sales, less discounts, etc.	\$3,029,668	\$2,710,256	\$2,282,765	\$2,526,873
Cost of sales	2,465,443	2,157,805	1,738,406	1,939,199
Sell., gen. & adm. exps.	395,845	401,710	352,146	352,681
Net profit from oper.	\$168,380	\$150,741	\$192,213	\$234,993
Other income	13,191	21,190	13,073	24,274
Total income	\$181,571	\$171,931	\$205,286	\$259,267
Other charges	3,974	26,584	4,474	6,132
Fed. income and excess profits taxes	89,700	69,879	102,103	122,663
Net profit	\$87,897	\$75,468	\$98,709	\$130,472

UNDERWRITERS—The names of the several underwriters of the 100,000 shares of common stock, and the number of shares severally, underwritten by them are as follows:

Mohawk Valley Investing Co., Inc.	47,500
George R. Cooley & Co., Inc.	47,500
Cohu & Torrey	5,000

—V. 162, p. 2938.

Buffalo General Electric Co.—Bonds Called—

See Buffalo Niagara Electric Corp. below—V. 144, p. 2478.

Buffalo Niagara Electric Corp.—Calls Bonds—

The corporation has called for redemption on Jan. 17, 1946, all of the outstanding general and refunding 3½% series C bonds due June 1, 1967, and all of the outstanding general and refunding 3½% series D bonds due Aug. 1, 1968, at 105½ and interest. Holders may receive immediate payment of the full redemption price, plus accrued interest to Jan. 17, 1946, upon presentation and surrender of said bonds at The Marine Trust Co. of Buffalo, trustee, 237 Main St., Buffalo, N. Y., or at the office of J. P. Morgan & Co., Incorporated, 23 Wall St., New York, N. Y.

As successor company, the Buffalo Niagara Electric Corp. will redeem on Feb. 1, 1946, all of the outstanding Buffalo General Electric Co. general and refunding mortgage 4½% gold bonds, series B, due Feb. 1, 1981, at 107½ and interest, and on April 1, 1946, all of the outstanding Niagara, Lockport & Ontario Power Co. first mortgage and refunding 5% gold bonds, series A, due April 1, 1955, at 104½ and interest. Holders may receive immediately the full redemption price, plus accrued interest to date set for redemption upon presentation and surrender of the 4½% bonds at The Marine Trust Co. of Buffalo, trustee, or at the office of J. P. Morgan & Co., Incorporated, in New York City, and in the case of the 5% bonds at The Marine Trust Co. of Buffalo, successor trustee, or at The Marine Midland Trust Co., 120 Broadway, New York, N. Y.—V. 162, p. 2938.

Butler Brothers, Chicago—November Sales Up 12.6%

Period End, Nov. 30—	1945—Month—1944	1945—11 Mos.—1944
Wholesale sales	9,801,951	8,561,086
Retail sales	1,706,363	1,654,962
		94,343,997
		93,666,384
Combined sales	11,508,278	10,216,048
		110,258,236
		108,209,752

—V. 162, p. 2388.

California Electric Power Co. (& Consol. Subs.)—Earnings—

	1945—Month—1944	1945—12 Mos.—1944
Period End, Oct. 31—		
Total oper. revenues	\$528,625	\$494,128
Maintenance	33,253	24,087
Other oper. expenses	169,818	168,793
Prov. for depreciation	54,429	51,107
Taxes (other than Fed. income)	48,193	48,866
Non-util. costs and exps.	35,261	24,360
Net oper. revenues	\$187,671	\$176,905
Other income (net)	430	1,539
Gross income	\$188,101	\$178,444
Total inc. deductions	50,381	51,651
Federal inc. taxes (incl. excess profits tax)	46,430	44,960
Net income	\$91,290	\$81,833

—V. 162, p. 2514.

Camden Forge Co.—Common Stock Offered—Hornblower & Weeks and associates on Dec. 17 offered 177,318 shares of common stock (par \$1) at \$10 per share. The shares are outstanding and are owned by Union Securities Corp. No part of the proceeds of the sale of such stock is to be received by the company.

Sale of Preferred Stock—Union Securities Corp. also proposes to sell 15,420 shares owned by it of the 5½% cumulative convertible preferred stock (par \$25), being all of the outstanding preferred stock. Such preferred stock is to be sold privately for investment not for distribution. Union Securities Corp. intends to sell such preferred stock in equal proportions to its two parent companies, Tri-Continental Corp. and Selected Industries, Inc., each of which will purchase such shares at par plus dividends for its investment portfolio.

CAPITALIZATION

	Authorized	Outstanding
5½% cum. conv. pfd. stk. (\$25 par)	16,000 shs.	+15,420 shs.
Common stock (\$1 par)	+250,000 shs.	+177,330 shs.

*Of which 29,654 shares are reserved for issue upon conversion of the preferred stock. †As of the date of the amended prospectus, all of the 15,420 shares of 5½% cumulative convertible preferred stock and 177,318 shares of common stock are owned beneficially and of record by Union Securities Corp. The remaining 12 shares of outstanding common stock are owned by four directors as directors' qualifying shares.

CONDENSED SUMMARY OF EARNINGS

	9 Mos. End, Sept. 30, '45	1944	1943	1942
Net sales	\$4,529,062	\$8,953,805	\$11,048,502	\$10,392,246
Cost of goods sold	3,773,368	7,162,009	8,923,173	8,158,082
Sell. and admin. exps.	316,203	542,681	555,672	565,616
Operating profit	\$439,489	\$1,249,114	\$1,569,655	\$1,668,547
Other deductions (net)	3,047	14,353	31,172	61,759
Net income	\$436,442	\$1,234,760	\$1,538,483	\$1,606,788
Prov. for Fed. taxes on income (net)	190,479	834,695	1,062,053	1,121,375
Reserve for est. additional costs arising out of the war		275,000	275,000	275,000
Balance, surplus	\$245,962	\$125,060	\$201,429	\$210,413

*No reserve for additional cost arising out of the war is contemplated for the year 1945.

DIVIDENDS, ETC.—On Sept. 28, 1945, a cash dividend totaling \$1,200,447 was paid to common stockholders of record on Sept. 25, 1945. Funds for this distribution were provided for in part by the sale of Series "C" Treasury Savings Notes and 7% Treasury certificates of indebtedness with a total value of \$1,198,509 and having an approximate annual income of \$10,097.

Annual dividend requirements on the 15,420 shares of 5½% cumulative convertible preferred stock (\$25 par), total \$21,203. On Dec. 10, 1945, the board of directors declared and set apart for payment two quarterly dividends on the preferred stock, each in the amount of \$0.34375 per share, one payable on Jan. 1, 1946, to holders of record on Dec. 27, 1945, and the other payable April 1, 1946, to holders of record on March 15, 1946. At the same time the directors declared a dividend on the common stock of the company of 15 cents per share, payable on March 1, 1946, to holders of record on Feb. 3, 1946.

On the same date, Dec. 10, 1945, the board of directors passed a resolution abolishing the Reserve for Estimated Additional Costs Arising Out of War in the aggregate amount of \$825,000, which reserve is shown on the balance sheet of the company as of Sept. 30, 1945, and restoring the amount of such reserve to earned surplus account.

Also, on Dec. 10, 1945, the board of directors passed a resolution establishing an aggregate bonus for salaried employees in the amount of \$31,810, such bonus to be paid on Dec. 21, 1945.

As of Sept. 30, 1945, unamortized emergency facilities amounted to \$94,311. Some part of this may be charged off against 1945 operations and the balance against previous years.

HISTORY AND BUSINESS.—Company was incorporated in New Jersey in April, 1902, under the name of Tway Steel Forge and Machine Co. and its name was changed to Camden Forge Co. in April, 1903. Company is part of what is generally known as the heavy forge industry, with its plant and principal office located at Camden, N. J. The present business arose out of a similar business started about a year before the incorporation of the company by John Maenak and associates. In March, 1903, S. P. Howe, a mechanical engineer, acquired the interests of John Maenak's associates, John Maenak and S. P. Howe remained as sole owners until 1906, when Ward D. Kerlin, a marine engineer, purchased a one-third interest in the company. After the death of John Maenak in January, 1940, his interest in the company passed to certain of his heirs.

The original plant consisted of one 3,000-pound steam hammer located in a building having a wooden frame covered with sheet iron. Later, one additional 3,000-pound hammer, one 5,000-pound hammer and several lathes for rough turning were added. In 1915, a new all-metal shop was built in which additional hammers and machine tools were installed. During World War I a large all-metal press shop housing two steam hydraulic presses, a machine shop and heat treating building, were constructed, all being financed out of the earnings of the company. In 1938, the manufacture of certain very large forgings requiring special machinery was undertaken. Company, again using its own funds, designed and built a number of special machine tools, furnaces and other equipment. It also added to its press shop.

In 1940, the U. S. Navy Department constructed a plant on the company's property. Part of such plant consisted of minor additions to the buildings of the company and the installation therein of a few machine tools. The balance and major portion of the Government's plant consisted of separate buildings housing mainly Government machinery with a few of the company's machines.

HEAVY FORGE INDUSTRY.—Company is in the heavy forge business. The processes used include the heating of metals in the form of ingots or billets, shaping them and refining their structure by work under presses and hammers on plain or flat dies. The resulting products are then heat-treated and either rough or finish machined. The heavy forge industry differs from the drop forge industry in that the metal processed is not confined or restricted in its flow by impressions in dies.

Heavy forgings are produced to customers' specifications and delivered smooth forged, rough machined or completely finished, with appropriate heat treatment to give the required physical properties. Company's engineers and metallurgists work closely with customers in determining the best materials and heat treatment to be used in meeting the demands of the trade. No forgings are produced by the company for stock, its entire inventory of work in process being for delivery against existing orders.

The company's products include axles, piston rods, crank pins and car equalizers for the railroad and railroad equipment industry; rudder stocks and propelling machinery for the shipbuilding industry; turret training gears and pinions, turret roller paths, propelling shafts of hollow-bored heat treated alloy steel and other special forgings for the Navy; sugar mill rolls used in crushing cane; crusher shafts for the mining and cement industries; press columns for various types of hydraulic presses used in the linoleum and powder industries and for presses used in the brass and other industries. Company also produces shafts, reduction gears and other special forgings for manufacturers of generating equipment for the electric industry. It also makes very large shafts for hydro-electric installations. In addition to these heavier forgings, some of which are mentioned above, the company makes smaller forgings, including power press crank and eccentric shafts, elevator worm shafts and feed screws and gear blanks.

The company purchases its raw material in the form of carbon and alloy steel billets and ingots. Such purchases are made from whatever suppliers are in a position to furnish the highest quality raw material at the lowest cost. The company does not consider that at the present time it is at a competitive disadvantage with integrated competitors with respect to costs of raw materials.

The company proposes to continue in the same general character of business, but on the basis of experience acquired during the war period in the manufacture and finishing of intricate forgings, its efforts will probably be directed in the future to the manufacture of higher quality forgings finished to a greater degree than heretofore.

The company owns no patents of any significance, nor does it operate under patents, rights or licenses owned by others which are significant to its business.

ACQUISITION OF CONTROL.—Prior to Sept. 18, 1945, the company had an authorized capital stock of \$500,000, divided into 5,000 shares (par \$100), of which 771 shares were issued and outstanding. All of the 771 shares were owned by the following in the amounts shown opposite their respective names:

	Shares Owned
S. P. Howe	201
Anna E. Howe, as trustee for son, Samuel P. Howe, Jr.	28
Anna E. Howe, as trustee for daughter, Mrs. Constance H. Savage	28
Ward D. Kerlin	257
Anna M. Vincent and Provident Trust Co. of Philadelphia, as trustees under the will of Warren Maenak	257

On Sept. 6, 1945, Union Securities Corp. entered into an agreement with the selling stockholders, under which Union Securities Corp. agreed to purchase from them all, but not less than all, of the 771 shares of capital stock of the company at a purchase price of \$3,729 per share, or a total of \$2,875,059. This price was exclusive of certain legal, auditing and other expenses incurred by Union Securities Corp. in connection with its investigation of the business and the purchase. The purchase of all the 771 shares was completed, in accordance with the terms of the purchase agreement, on Sept. 18, 1945.

CHANGES IN FINANCIAL STRUCTURE.—On Sept. 25, 1945, at which time Union Securities Corp. was the sole stockholder of the company, a special stockholders' meeting authorized an amendment to the certificate of incorporation to change the authorized capital stock of the company from \$500,000, divided into 5,000 shares (par \$100), to \$500,000, divided into 500,000 shares of common stock (par \$1), and to change the issued and outstanding capital stock from \$77,100, divided into 771 shares (par \$100), to \$77,100, divided into 77,100 shares of common stock (par \$1). Following the filing of a certificate of amendment to the certificate of incorporation to effect the foregoing changes, all of said 77,100 shares of new common stock were issued to Union Securities Corp., which thereupon transferred one share of the new common stock to each of S. P. Howe, Ward D. Kerlin, H. A. Siegner and John S. McMartin, to qualify them to act as directors of the company.

Later, on the same day, Sept. 25, 1945, at an adjourned session of the special stockholders' meeting, the old by-laws of the company, which provided for a board of three directors, were repealed, and

new by-laws were adopted which provided for a board of four members, and at such meeting S. P. Howe, Walter S. Cox, H. A. Siegner and John S. McMartin were elected directors to succeed S. P. Howe, Ward D. Kerlin and Anna M. Vincent, who had constituted the board of directors prior to the acquisition of control by Union Securities Corp.

At a special meeting of the board of directors held at the conclusion of the special stockholders' meeting, S. P. Howe was re-elected to the presidency of the company, Walter S. Cox was re-elected as vice-president and H. A. Siegner (who was theretofore assistant treasurer of the company) was elected secretary and treasurer, succeeding Ward D. Kerlin, the former secretary and treasurer, who had resigned.

At the same meeting, the board of directors declared a cash dividend on the 77,100 shares of outstanding common stock of \$15.57 per share, payable on Sept. 28, 1945, to holders of record on Sept. 25, and also adopted resolutions declaring advisable the further changes in the authorized and issued capital stock of the company. Of the total dividend disbursement, aggregating \$1,200,447, \$1,200,385 was received by Union Securities Corp. and the balance was paid to the holders of the directors' qualifying shares.

At a second special meeting of stockholders held later in the day on Sept. 25, 1945, a further amendment of the certificate of incorporation of the company was authorized to increase and change the authorized capital stock of the company from \$500,000 common stock (par \$1) to \$650,000, divided into 16,000 shares of 5½% cumulative convertible preferred stock (par \$25) and 250,000 shares of common stock (par \$1). The meeting also authorized an increase and change in the issued capital stock of the company from \$77,100 common stock (par \$1) to \$562,830, divided into 15,420 shares of 5½% cumulative convertible preferred stock (par \$25) and 177,330 shares of common stock (par \$1), such increase and change in the issued stock of the company being effected by a reclassification of each one share of outstanding common stock into one-fifth of a share of the new preferred stock and 2.3 shares of the common stock. In connection with the reclassification of the outstanding common stock there was transferred from surplus account to capital account the sum of \$485,730, so that the aggregate capital of the company after the reclassification was made equal to the aggregate par value of the 15,420 shares of preferred stock and the 177,330 shares of common stock to be outstanding when the reclassification was made effective. The determination as to the amount of preferred stock and common stock to be outstanding as a result of such reclassification was made by Union Securities Corp. in consultation with the directors of the company. Such determination was made with a view to providing a sufficient amount of common stock to permit a reasonably wide public distribution of the common stock. The amount of preferred stock, which Union Securities Corp. desired to acquire for private sale to its parent companies, Tri-Continental Corp. and Selected Industries, Inc., was limited to an amount such that the annual cumulative dividend requirements would create no undue burden upon the earnings of the company available for the common stock.

A certificate of amendment of the certificate of incorporation of the company, to effect the changes, was filed in the office of the Secretary of State of the State of New Jersey on Sept. 28, 1945.

After the reclassification became effective, and in order to eliminate fractional shares, Union Securities Corp. transferred to each of the directors 7/10ths of one share of common stock in exchange for 1/10th of one share of preferred stock held by each of the directors. After the reclassification and exchange Union Securities Corp. held all of the 15,420 shares of outstanding preferred stock and 177,330 shares of the common stock and each of the directors held three shares of common stock.

TRANSFER AGENTS.—Irving Trust Co., New York, and Provident Trust Co. of Philadelphia.

REGISTRARS.—Chase National Bank, New York, and Philadelphia National Bank, Philadelphia.

UNDERWRITERS.—The underwriters named below have severally agreed to purchase from Union Securities Corp. the number of shares of common stock set forth opposite their respective names below, aggregating 177,338 shares:

	Number of Shares		Number of Shares
Hornb'ower & Weeks	23,659	Auchincloss, Parker & Redpath	5,000
Paul H. Davis & Co.	23,659	Bacon, Whipple & Co.	5,000
Paine, Webber, Jackson & Curtis	15,000	Bosworth, Chanute, Loughridge & Co.	5,000
Shields & Co.	12,500	Central Republic Co. (Inc.)	5,000
A. C. Allyn and Co., Inc.	10,000	Dempsey & Co.	5,000
Johnston, Lemon & Co.	10,000	Lester & Co.	5,000
E. H. Rollin & Sons Inc.	10,000	Stein Bros. & Boyce	5,000
Bathman, Eichler & Co.	7,500	Stroud & Co., Inc.	5,000
Boatfehr and Co.	7,500	Bioren & Co.	2,500
Estabrook & Co.	7,500	George R. Cooley & Co. Inc.	2,500
Adamec Securities Corp.	5,000		

—V. 162, p. 2142.

Canadian Pacific Railway—Traffic Earnings—

Week Ended Dec. 7—	1945	1944
Traffic earnings	\$5,756,000	\$5,799,000
Week Ended Dec. 14—	1945	1944
Traffic earnings	\$5,886,000	\$5,821,000

—V. 162, p. 2939.

Carrier Corp.—Registers Preferred Stock—

Corporation has filed with the SEC a registration statement covering 120,000 shares (\$6,000,000 par) of preferred stock. The shares are expected to be convertible for ten years into common stock at a rate to be set forth in an amendment to the registration statement in which the dividend rate also will be established. Harriman Ripley & Co., Inc. and Hemphill, Noyes & Co. will be managers of the underwriting group.

The 120,000 shares of preferred stock represent the initial series of a new class of preferred stock which the shareholders will be asked to authorize at a meeting on Dec. 27. Substantially all of the new preferred shares are to be offered by the corporation to its common stockholders for subscription, pro rata, at the rate of one share of new preferred for each four or five shares of the common stock, depending upon the number of shares of common outstanding at the record date which probably will be in the early part of January.

The present 4½% preferred stock is convertible into common stock and, to the extent that conversion takes place before the record date, the common issued upon conversion will carry rights to subscribe to the new preferred stock. In connection with the sale of the new preferred stock, it is proposed to call for redemption any unconverted shares of the present 4½% preferred stock.

In view of the present market price of the common stock, it is anticipated that, because of conversion, only a small portion of the 4½% preferred stock issue will remain to be redeemed. On this basis, the registration statement indicates that general plans have been made for the application of the proceeds from the sale of the proposed new preferred stock in the following approximate amounts: (a) \$2,500,000 for machinery, equipment and related items to complete the program of reconstruction and modernization of the present plant in Syracuse; (b) \$1,100,000 addition to working capital for the purpose of carrying receivables and inventories; and (c) \$2,000,000 for the construction and equipment of a new factory in the Syracuse area.—V. 162, p. 2637.

Celanese Corp. of America—Acquires New Plant—

The corporation on Dec. 10 announced the acquisition of a new plant at Belvidere, N. J., for the production of chemicals, plastics and related products. Present plans call for an ultimate expenditure of more than \$10,000,000 and an employment of about 750 persons in the first phases of the operation.

Among the products it is planned to produce at the Belvidere plant is the new Celanese plastic "Porticel" which was announced by this corporation on Oct. 17 last. Celanese Plastics Corp., a wholly owned subsidiary, will sell the products manufactured at the new plant.

It was stated by the company that operations at its plastics plant at Newark, N. J., will continue and that an expansion of facilities amounting to 25% over the next two years is in progress.

Meeting Dates Changed—

Because it has not been possible to obtain clearance of the proxy statements by the Securities and Exchange Commission by the date originally contemplated, the mailing of the statements to stockholders of this corporation and of Tubize Rayon Corp., relating to the proposed merger of said corporations, has been postponed until after the holidays. The boards of directors of both corporations have postponed special meetings of stockholders to consider the merger to Feb. 6 in the case of Tubize Rayon Corp. and to Feb. 7, in the case of Celanese Corp. of America.—V. 162, p. 2813.

Centlivre Brewing Corp.—Earnings—

9 Months Ended Sept. 30—	1945	1944
Net after charges and taxes	\$90,849	\$81,756
Earnings per common share	\$0.25	\$0.22

—V. 161, p. 2656.

Central Maine Power Co.—Earnings—

Period End. Nov. 30—	1945—Month—1944	1945—12 Mos.—1944
Operating revs.	\$1,291,745	\$1,494,799
Operating exps.	480,865	687,544
Taxes—		
State and municipal	111,373	106,083
Social Secur.—Fed. and State	5,711	7,186
Fed.—other than Inc. Rental under Portland RR. lease	24,086	28,120
		20,036
Net oper. income	\$669,710	\$645,830
Non-oper. income	4,608	49,298
Gross income	\$674,318	\$695,128
Deductions	180,028	182,367
Accel. of amort. of D.D. & E.		
Fed. income tax (normal and surtax)	74,708	74,713
Fed. excess profits tax	240,163	122,012
Net income	\$179,619	\$275,800
Pfd. div. requirements	111,820	111,820

Partial Redemption of Bonds—

There have been called for redemption on Jan. 3, 1946 a total of \$60,000 first and general mortgage 3½% bonds, series M, due Sept. 1, 1972, at 109½ and interest. Payment will be made at the Old Colony Trust Co., trustee, 45 Milk St., Boston, Mass.—V. 162, p. 2637.

Central New York Power Co.—Bank Loan Approved—Offers to Purchase Bonds—

The Securities and Exchange Commission has granted this corporation the permission to borrow \$1,900,000 from the Guaranty Trust Co. of New York at 1½% interest.

This sum is to be used, together with corporate cash, to purchase in the open market by Dec. 31, 1945, all or part of the \$1,901,000 non-callable first mortgage 50-year 5% bonds due June 1, 1951, of the Syracuse Lighting Co. predecessor company. Payment is to be made at 123% of face value, plus accrued interest.

The Central New York Power Corp. announces an offer to purchase any and all of such bonds on or before Dec. 31, 1945, at 123 plus accrued interest from Dec. 1, 1945, to date of delivery and payment. Payment will be made upon surrender of the bonds to Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y. The purchase offer will expire Dec. 31, 1945.—V. 162, p. 2939.

Central & South West Utilities (& Subs.)—Earnings—

Period End. Sept. 30—	1945—3 Mos.—1944	1945—9 Mos.—1944
Operating revenues	\$12,986,112	\$12,726,404
Operation	4,224,831	3,915,620
Maintenance	927,774	955,304
Depreciation	1,470,667	1,523,751
Taxes, other than Fed. income	1,078,477	1,039,371
Fed. income and excess profits taxes	2,762,983	2,579,638
Net oper. income	\$2,521,379	\$2,712,719
Other income (net)	33,652	14,014
Gross income	\$2,555,031	\$2,726,733
Int. and other deducts.	1,497,068	1,614,461
Consol. net income	\$1,057,963	\$1,112,272

NOTE.—Consolidated net income includes approximately \$420,000 and \$335,000 in the respective 1945 and 1944 nine-month periods which could not be distributed as dividends to the company because of prior year's dividend arrearages on the preferred stock of a subsidiary company.

EARNINGS OF COMPANY ONLY

Period End. Sept. 30—	1945—3 Mos.—1944	1945—9 Mos.—1944
Total income	\$530,134	\$515,442
Gen. and adm. exps.	10,589	29,125
Taxes, other than Fed. income	4,238	2,776
Fed. income and excess profits taxes	28,000	18,000
Gross income	\$487,507	\$465,542
Int. on note payable	6,960	6,960
Net income	\$480,547	\$458,582

—V. 162, p. 2635.

Central Power & Light Co., Texas—Preferred Stock Offered—

An underwriting group headed by The First Boston Corp. on Dec. 21 offered to the public 100,000 shares of 4% preferred stock, par \$100, subject to a prior offer under which holders of preferred stock of Central Power and Light Co. (of Mass.) a predecessor corporation, may exchange their holdings for the stock to be offered. The stock is priced by the underwriters at \$102¾ per share and accrued dividends. The exchange basis is share for share plus a cash adjustment. As there are 123,398 shares of old preferred stock outstanding, the exchange offer is subject to pro rata reduction if more than 100,000 shares are deposited for exchange.

Proceeds from the sale, exclusive of accrued dividends, will go to the Massachusetts company and will be applied, together with treasury funds, to the redemption of such shares of its 7% and 6% preferred stock as are not exchanged for the new preferred stock of the Texas corporation.

The offer of exchange, which expires at noon on Dec. 31, 1945, is in connection with the acquisition by Central Power and Light Co., the Texas corporation, of all of the properties and business of the Massachusetts corporation, which are located in the state of Texas.

A group headed by The First Boston Corp. was awarded at competitive bidding Dec. 19, 100,000 shares of preferred stock (par \$100). The group's bid was 102¾ for a 4% dividend stock, less compensation of \$160,010 for effecting exchanges of the outstanding preferred stock of Central Power & Light Co. (Mass.) for shares of the new issue and for underwriting shares of the new issue not taken under the exchange.

Associated with The First Boston Corp. in the offering will be: Blyth & Co., Inc.; Goldman, Sachs & Co.; Harriman Riney & Co., Inc.; Kidder, Peabody & Co.; Mellon Securities Corp.; Central Republic Co. (Inc.); Coffin & Burr, Inc.; Merrill Lynch, Pierce, Fenner & Beane; F. S. Moseley & Co.; E. H. Rollins & Sons, Inc.; Shields & Co.; Tucker, Anthony & Co.; White, Weld & Co.; Hallgarten & Co.; R. W. Pressprich & Co.; Putnam & Co.; Whiting, Weeks & Stubbs; The Wisconsin Company; Dean, Witter & Co.; Merrill, Turben & Co.; E. M. Newton & Co.; J. J. B. Hillard & Son; and Kirkpatrick-Pettis Company.—V. 162, p. 2637.

Central Vermont Public Service Corp.—Earnings—

Period End. Nov. 30—	1945—Month—1944	1945—11 Mos.—1944	1945—11 Mos.—1944	1945—11 Mos.—1944
Operating revenues	\$398,060	\$374,839	\$4,164,461	\$3,976,689
Total oper. exps.	237,906	251,763	2,816,064	2,722,745
Net oper. income	\$160,154	\$123,076	\$1,348,397	\$1,253,944
Non-oper. inc.—net	936	678	317	7,632
Gross income	\$161,090	\$123,754	\$1,348,714	\$1,261,576
Deductions	22,416	25,634	256,987	270,555
Fed. taxes on inc.	49,000	39,200	212,600	331,100
Acceleration of amortiz. of debt disc. and exp.	16,000	—	186,000	—
Net income	\$73,674	\$58,920	\$693,127	\$659,921
Div. stock div. require	13,092	13,260	144,011	202,540
Balance	\$60,582	\$45,660	\$549,116	\$457,381

—V. 162, p. 2638.

Chemical Fund, Inc.—To Pay Larger Dividend—

The directors on Dec. 19 declared a fourth-quarter dividend of 19 cents per share, payable Dec. 29 to stockholders of record Dec. 22. This compares with 8 cents paid on Oct. 15, last, 7 cents on July 14, 1945, and 6 cents on April 14, 1945. Dividends in 1945 total 40 cents per share, as compared with 29 1/4 cents in 1944. For the fourth quarter of last year, a dividend of 9 1/4 cents was paid.—V. 162, p. 1389.

Chicago, Milwaukee, St. Paul & Pacific RR.—Listing of Securities—

The New York Stock Exchange has authorized the listing of the following securities:

- (a) \$59,515,100 first mortgage 4% bonds, series A, due Jan. 1, 1944.
- (b) \$57,256,600 general mortgage 4 1/2% income bonds, Series A, due Jan. 1, 1919.
- (c) \$51,422,100 general mortgage 4 1/2% convertible income bonds, Series B, due Jan. 1, 2044; and (d) voting trust certificates relating to 1,121,740 shares of Series A preferred stock (par \$100), and voting trust certificates relating to 2,123,214 shares of its common stock (no par), with authority to add to the list voting trust certificates relating to 514,221 shares of its common stock, upon notice of issuance in connection with the conversion of its general mortgage 4 1/2% convertible income bonds, Series B, due Jan. 1, 2044; 1,121,740 shares of its Series A preferred stock (par \$100), upon notice of issuance in connection with the termination of the Chicago, Milwaukee, St. Paul & Pacific RR. voting trust agreement, dated as of Dec. 1, 1945, and 2,637,435 shares of its common stock (without par), upon notice of issuance in connection with the termination of the voting trust agreement or in connection with the conversion of its general mortgage 4 1/2% convertible income bonds, Series B, due Jan. 1, 2044.

Registrar Appointed—

The Guaranty Trust Co. of New York has been appointed as registrar in New York for voting trust certificates representing 2,123,214 shares of common stock and for \$112,174,000 par value Series A preferred stock.—V. 162, p. 2939.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Chicago Burlington & Quincy RR.—Bonds Offered—
 Mention was made in our issue of Dec. 17 of the offering by Halsey, Stuart & Co., Inc. and associates of \$49,765,000 1st and refunding mortgage Series of 1970 2 3/4% bonds at 100.80 and interest. Further details follow:

Dated Aug. 1, 1945; due Aug. 1, 1970.
 Principal and interest (Feb. 1 and Aug. 1) payable at office or agency of company in New York. Definitive bonds will be in coupon form in denomination of \$1,000, registerable as to principal only, and in fully registered form without coupons in denominations of \$1,000 and authorized multiples thereof. Bonds will be redeemable on any interest date, as a whole or in part at option of company, or in part from time to time through the operation of a sinking fund, upon not less than 60 days' published notice, the initial redemption prices being 105 3/4% and 102 3/4% of the principal amount, respectively, plus accrued interest.

In the opinion of counsel, these bonds will be legal investments for savings banks in California, Connecticut, Maine, Massachusetts, New Hampshire, New Jersey, New York, Ohio and Vermont, and for savings banks organized under the general laws of Pennsylvania.

The issuance and sale of these bonds are subject to authorization by the Interstate Commerce Commission.

Company operates 8,965 miles of railroad, of which 8,436 miles are owned and 529 miles operated under lease or contract. The first and refunding mortgage, in the opinion of the general counsel of the company, will constitute (1) a first lien on 479 miles of railroad and on certain stocks of bridge, depot, terminal and other companies, and (2) a second lien, subject to the lien of the general mortgage, on 7,854 miles of railroad, on equipment not subject to equipment obligations, and on 305,262 shares of the capital stock of Colorado & Southern Ry.; and, giving effect to this financing, there will be pledged under the first and refunding mortgage \$142,762,000 of general mortgage bonds (approximately 80% of all of the bonds issued under the general mortgage) on which basis there will be \$1,025 principal amount of first and refunding mortgage bonds outstanding in the hands of the public or pledged. As of that date there will be \$21,346,400 of first and refunding mortgage bonds unpledged in the treasury of the company.

Company will covenant to pay, as and for a sinking fund for the bonds, on or before May 1, in each of the years 1946 to 1969, inclusive, the sum of \$248,825.

SUMMARY OF EARNINGS FOR CALENDAR YEARS

Years	Railway Operating Revenues	Available for Fixed Charges	Fixed Charges	Net Income
1935	\$82,925,209	\$11,271,003	\$9,428,159	\$1,842,844
1936	98,082,411	14,652,556	9,495,392	5,157,164
1937	100,151,212	14,590,856	9,683,602	4,907,254
1938	93,070,136	13,405,751	9,763,988	3,641,763
1939	96,131,794	13,306,804	9,645,465	3,661,339
1940	97,631,242	14,051,015	9,658,151	4,392,864
1941	117,521,355	20,229,600	9,810,458	10,419,142
1942	165,289,325	38,447,368	9,800,448	28,646,920
1943	217,952,483	37,200,006	9,968,742	28,231,264
1944	240,637,400	33,387,498	8,740,376	24,647,122

The funded debt of the company to be outstanding in the hands of the public as of Dec. 31, 1945 will amount to \$189,067,936 principal amount, a reduction of \$62,490,441, or approximately 25% since Dec. 31, 1941. One year's interest on such debt will amount to \$5,854,782, a reduction of approximately 39% from the \$9,564,643 interest charges (including \$230,178 interest on conditional sale contracts) in the year 1941.

PURPOSE—Pursuant to an invitation for tenders dated Nov. 26, 1945, company has accepted tenders of \$32,470,000 of its general mortgage 4% bonds at 120 and \$17,295,000 of first and refunding mortgage 4 1/2% bonds, series B, at 123, together in each case with accrued interest. Delivery of bonds tendered and payment therefor are to be made on or before Dec. 31, 1945.

The proceeds to be received by the company from the sale of the bonds (\$49,765,000, exclusive of accrued interest), together with \$10,402,184, from the company's treasury, will be applied to the payment of the tender price of the bonds for which tenders were accepted. In addition, the company will pay accrued interest on said bonds.

AGREEMENT FOR SALE OF THE BONDS—Company has agreed to sell the entire issue of \$49,765,000 of series of 1970 2 3/4% bonds

at 100.13999% of their principal amount, together with accrued interest thereon from Aug. 1, 1945 to date of delivery, to the several persons, firms, or corporations listed below.

	1945—Month—1944	1945—11 Mos.—1944	1945—11 Mos.—1944
Halsey, Stuart & Co., Inc.	\$17,465	—	—
Allison-Williams Co.	150	—	—
Almsted Brothers	100	—	—
Arnhold and S. Bleichroeder, Inc.	125	—	—
Atwill and Co.	125	—	—
A. E. Aub & Co.	100	—	—
Auchincloss, Parker & Redpath	375	—	—
Bacon, Whipple & Co.	375	—	—
The Bankers Bond Co., Inc.	100	—	—
Barrow, Leary & Co.	100	—	—
Jack M. Bass & Co.	100	—	—
Baum, Bernheimer Co.	125	—	—
Bears, Stearns & Co.	1,300	—	—
Biddle, Whelan & Co.	100	—	—
Bloren & Co.	100	—	—
Boettcher and Co.	100	—	—
Boosworth, Chanute, Loughridge & Co.	125	—	—
J. C. Bradford & Co.	125	—	—
Braun, Monroe and Co.	100	—	—
Frank B. Cahn & Co.	125	—	—
Caldwell Phillips Co.	100	—	—
C. F. Cassell & Co.	100	—	—
Central National Corp.	200	—	—
City Securities Corp.	100	—	—
Clayton Securities Corp.	200	—	—
Cohu & Torrey	100	—	—
C. C. Collings & Co., Inc.	100	—	—
Julien Collins & Co.	375	—	—
Cooley & Co.	375	—	—
Courts & Co.	100	—	—
Crittenden & Co.	225	—	—
Curtiss, House & Co.	125	—	—
J. M. Dain & Co.	100	—	—
R. L. Day & Co.	375	—	—
Dempsy & Co.	600	—	—
John M. Douglas	100	—	—
Francis I. duPont & Co.	250	—	—
Elkins, Morris & Co.	100	—	—
Clement E. Evans & Co., Inc.	100	—	—
Ferris & Co., Inc.	100	—	—
Field, Richards & Co.	300	—	—
The First Cleveland Corp.	100	—	—
Foster & Marshall	100	—	—
Glore, Forgan & Co.	1,300	—	—
Graham, Parsons & Co.	500	—	—
Granbery, Marache & Lord	500	—	—
Green, Ellis & Anderson	375	—	—
Greenman & Cook, Inc.	100	—	—
Gregory & Son, Inc.	300	—	—
Hallgarten & Co.	1,300	—	—
J. B. Hanauer & Co.	100	—	—
Hannab, Ballin & Lee	200	—	—
Ira Haupt & Co.	375	—	—
Robert Hawkins & Co., Inc.	100	—	—
Hayden, Stone & Co.	600	—	—
Heller, Bruce & Co.	200	—	—
Hill & Co.	150	—	—
Kenneth B. Hill & Co.	100	—	—
Hornblower & Weeks	1,100	—	—
Johnson, Lane, Space & Co., Inc.	150	—	—
Thomas Kemp & Co.	125	—	—
A. M. Kidder & Co.	100	—	—
Laird, Bissell & Meeds	300	—	—
Leedy, Wheeler & Co.	125	—	—
Loewi & Co.	\$150	—	—
Martin, Burns & Corbett, Inc.	125	—	—
Marx & Co.	100	—	—
Mason, Moran & Co.	100	—	—
Morris Mather & Co.	125	—	—
McMaster Hutchinson & Co.	100	—	—
Wm. J. Mericka & Co., Inc.	125	—	—
Metropolitan St. Louis Co.	100	—	—
Milhouse, Martin & McKnight, Inc.	100	—	—
E. W. & R. C. Miller & Co.	100	—	—
Minsch, Monell & Co.	150	—	—
Moore, Leonard & Lynch	225	—	—
Mullaney, Ross & Co.	375	—	—
Nashville Securities Co.	150	—	—
The National Co. of Omaha	100	—	—
W. H. Newbold's Son & Co.	200	—	—
Newburger & Hano	100	—	—
Newhard, Cook & Co.	200	—	—
Nusloch, Baudean & Smith	100	—	—
Alfred O'Garra & Co.	150	—	—
The Ohio Company	150	—	—
Otis & Co.	1,300	—	—
Pacific Northwest Co.	125	—	—
Park-Shaughnessy & Co.	150	—	—
Patterson, Copeland & Kendall, Inc.	125	—	—
Peters, Writer & Christensen, Inc.	100	—	—
Phelps, Fenn & Co.	1,300	—	—
Wm. E. Pollock & Co., Inc.	125	—	—
F. L. Putnam & Co., Inc.	100	—	—
The Ranson-Davidson Co.	100	—	—
Rauscher, Pierce & Co., Inc.	100	—	—
Reinhold, Gardner	100	—	—
Daniel F. Rice & Co.	125	—	—
Ritter & Co.	375	—	—
The Robinson-Humphrey Co.	225	—	—
L. F. Rothschild & Co.	1,300	—	—
Schoellkopf, Hutton & Pomeroy, Inc.	1,300	—	—
Schwabacher & Co.	200	—	—
Scott, Horner & Mason, Inc.	100	—	—
Shields & Company	1,300	—	—
Robert Showers	100	—	—
Ellis, Minton & Co., Inc.	100	—	—
Singer, Deane & Scribner	200	—	—
Starkweather & Co.	225	—	—
Stein Bros. & Boyce	225	—	—
Stix & Co.	125	—	—
Walter Stokes & Co.	100	—	—
Suplee, Yeatman & Co., Inc.	100	—	—
Swiss American Corp.	400	—	—
Thomas & Co.	225	—	—
E. W. Thomas & Co.	225	—	—
Townsend, Dabney & Tyson	125	—	—
Wachob-Bender Corp.	150	—	—
Weeden & Co., Inc.	500	—	—
Well & Arnold	100	—	—
Welsh, Davis & Co.	375	—	—
Wheelock & Cummins, Inc.	150	—	—
White, Hattier & Sanford	125	—	—
The White-Phillips Co., Inc.	150	—	—
Harold E. Wood & Co.	125	—	—
Woodard-Elwood & Co.	150	—	—
F. J. Wright & Co.	100	—	—
F. S. Yantis & Co., Inc.	375	—	—

Chicago Pneumatic Tool Co.—Earnings—

	1945	1944
9 Months Ended Sept. 30—		
Profit after charges	\$7,446,211	\$14,195,657
Prov. for est. recon., renegotiation, Federal tax and contingencies	6,009,000	12,686,000
*Net profit	\$1,437,211	\$1,509,657
*Earnings per common share	\$2.73	\$2.95

*On 335,520 shares. †Including realized profits on sales to foreign subsidiaries.
 NOTE—Results of operations of all foreign subsidiaries are excluded. No provision has been made for the possible liability in connection with certain patent litigation decided adversely to the domestic subsidiary sales company as no damages above a nominal amount are admitted.—V. 162, p. 1509.

Cincinnati Gas & Electric Co.—Listing of Securities—

The New York Stock Exchange has authorized the listing of \$45,500,000 first mortgage bonds, 2 3/4% Series due 1975, and 270,000 shares of cumulative preferred stock, 4% Series (par \$100), all of which bonds and preferred stock are issued and outstanding.—V. 162, p. 2939.

Cincinnati Street Ry.—Earnings—

Period End. Nov. 30—	1945—Month—1944	1945—11 Mos.—1944	1945—11 Mos.—1944
Net profit	\$59,411	\$59,092	\$667,033
Revenue passengers	10,069,842	10,226,487	114,033,670
—V. 162, p. 2939.			

City Stores Co. (& Subs.)—Earnings—

Period End. Oct. 31—	1945—3 Mos.—1944	1945—9 Mos.—1944	1945—9 Mos.—1944
Consol. net profit	\$2,444,129	\$2,325,755	\$6,740,639
Fed. norm. inc. tax and surtax and exc. prof. taxes (est.)	1,480,800	1,785,500	4,715,100
Applic. to minor. ints.	124,964	96,545	280,565
Int. on long term oblig.	44,520	10,402	119,814
Net prof. applic. to co. Cl. A and com. shs.	\$793,845	\$433,508	\$1,625,160
Earnings per com. and cl. A shares	\$0.49	\$0.36	\$1.01
—V. 162, p. 1389.			

Cleveland-Cliffs Iron Co. (& Subs.)—Earnings—

3 Months Ended Sept. 30—	1945	1944
Total income	\$2,276,213	\$2,280,065
Interest on long-term debt	36,992	48,628
Prov. for deprec., depletion and amortization	488,576	566,027
Prov. for Federal taxes on income—estimated	377,000	293,400
Adjustment of provision for prior year	162	3,800
Net profit	\$1,373,483	\$1,348,211
Preferred dividends	609,048	609,048
Common shares	408,296	408,296
Earnings per common share	\$1.87	\$1.81

NOTES—(1) The company's proportionate share of net profit of subsidiaries not consolidated, not taken up, amounted to \$253,086 for the period of three months ended Sept. 30, 1945; 1944, \$282,142.

(2) Total provision for depreciation, depletion and amortization for the period of three months ended Sept. 30, 1945 was \$850,826; 1944, \$864,937 (including cost depreciation and depletion in the amount of \$61,769 (1944, \$5,832) applicable to sales of real estate, timber and equipment) of which the applicable amount of \$300,482 (1944, \$293,079) was charged to surplus arising from adjustment of properties for Federal income tax purposes.—V. 162, p. 565.

Cleveland Graphite Bronze Co.—Earnings—

9 Mos. End. Sept. 30—	1945	1944	1943	1942
Net sales	\$38,642,300	\$44,134,507	\$32,832,343	\$16,635,474
*Net profit	963,068	1,418,492	1,299,070	945,352
*Earnings per share	\$2.69	\$4.09	\$3.70	\$2.59

*After all charges, including Federal taxes, estimated reserve for post-war rehabilitation, and for contingencies. †On 321,920 common shares.—V. 162, p. 876.

Cleveland & Pittsburgh RR.—Seeks to Buy Bonds—

H. W. Schotter, Treasurer of the Pennsylvania RR., 380 Seventh Ave., New York, N. Y., will until 3 p.m. on Dec. 31, 1945, receive bids for the sale to the company of general mortgage bonds as of Jan. 2, 1946, to an amount sufficient to exhaust the sum of \$31,550, at prices not exceeding par and interest.—V. 160, p. 2181.

Cliffs Corp.—Earnings—

Compo Shoe Machinery Corp.—To Retire Pfd. Stock—

The corporation has called for redemption on March 15, next, all of its outstanding convertible preferred stock at \$52.50 per share. The funds for this purpose will be obtained through a \$500,000 bank loan for ten years.—V. 161, p. 1421.

Consolidated Biscuit Co.—Registers Stock—

The company has filed with the SEC a registration statement covering 80,750 shares of common stock (\$1 par). Holders of the company's outstanding common stock will be offered the right to subscribe for the new shares at \$10 each in the ratio of one new share for each four held. There will be no underwriting. Proceeds will be used to enlarge the company's Chicago plant, to purchase additional machinery for its West Roxbury, Mass., plant, and for working capital.—V. 162, p. 2815.

Consolidated Edison Co. of New York, Inc.—Output—

The company on Dec. 19 announced that System output of electricity (electricity generated and purchased) for the week ended Dec. 16, 1945, amounted to 196,900,000 kwh., compared with 190,800,000 kwh. for the corresponding week of 1944, an increase of 3.2%. Local distribution of electricity amounted to 194,900,000 kwh. compared with 186,300,000 kwh. for the corresponding week of last year, an increase of 4.6%.—V. 162, p. 2940.

Consolidated Retail Stores, Inc.—Capital Reduced—

The common stockholders on Dec. 3, 1945, voted to reduce the capital of the corporation from 552,200 shares consisting of 12,200 shares of 8% cumulative preferred stock (par \$100), 40,000 shares of \$2.75 cumulative preferred stock (without par value), and 500,000 shares of common stock (par \$1), to 540,000 shares consisting of 40,000 shares of \$2.75 cumulative preferred stock (without par value), and 500,000 shares of common stock (par \$1).

The Certificate of Incorporation was amended by striking out the provisions thereof relative to the 8% cumulative preferred stock.—V. 162, p. 2940.

Consolidated Vultee Aircraft Corp.—Declares Common Dividend—May Retire Preferred Stock—

The directors on Dec. 14 declared a dividend of 50 cents per share on the common stock, par \$1, payable Feb. 15, 1946, to holders of record Feb. 1, 1946. A like amount was paid in each quarter during 1945.

Harry Woodhead, President, announced that dividend action on the \$1.25 cumulative convertible preferred stock of no par value was deferred, since the company has under consideration a plan for the retirement of this issue.—V. 161, p. 2857.

Cosden Petroleum Corp.—Earnings—

6 Months Ended Oct. 31—	1945	1944	1943	1942
Net profit	\$253,192	\$405,827	\$524,494	\$555,484

*After all charges but before Federal taxes.—V. 162, p. 7.

Crown Cork International Corp.—New President—

Charles E. McManus, Jr., Executive Vice-President, has been elected President, succeeding Charles E. McManus, who has been elected Chairman of the board.—V. 162, p. 2815.

Crown Cork & Seal Co., Inc.—Personnel Changes—

John J. Nagle, formerly Secretary-Treasurer and a director has been elected President, succeeding Charles E. McManus, who was chosen Chairman of the board. F. Erwin Fusting, who continues as a Vice-President, was elected Treasurer. Walter L. McManus was elected Secretary.—V. 162, p. 2639.

Crown Drug Co.—November Sales Up 17.4%—

Period End. Nov. 30—	1945—Month—1944	1945—11 Mos.—1944
Sales	\$1,184,308	\$1,008,155
	\$10,999,008	\$10,064,978

—V. 162, p. 2269.

Crown Zellerbach Corp.—Earnings—

(Including Canadian Subsidiaries)			
6 Mos. Ended Oct. 31—	1945	1944	1943
Sales (net)	\$50,128,298	\$50,000,759	\$48,590,322
Other operating income (net)	211,812	269,211	269,237
Dividends from Fibreboard Products, Inc.	234,465	234,465	234,465
Total	\$50,574,575	\$50,504,435	\$49,094,024
Cost of goods sold	36,059,395	36,789,867	35,034,305
Operating expenses	4,517,953	4,241,681	4,150,812
Depreciation and amortization	1,863,918	1,944,075	1,828,834
Depletion	367,350	300,286	388,243
Interest paid on bank loans		17,052	35,212
Other expenses (net)	31,550	38,552	Cr61,192
Profit before taxes	\$7,734,409	\$7,172,922	\$7,717,810
U. S. and Dominion of Canada taxes	2,218,052	2,112,244	2,096,417
Excess profits taxes (net)	1,904,074	1,430,619	1,819,357
Profit after taxes	\$3,712,283	\$3,630,059	\$3,802,036
Minority stockholders' equity (principally Pacific Mills, Ltd.)	35,551	33,566	34,153
Net profit for period	\$3,676,732	\$3,596,493	\$3,767,883

NOTE—No provision for renegotiation of sales to the U. S. Government has been made because it is believed that profits recapturable if any, would not affect net earnings.—V. 162, p. 2515.

Cunningham Drug Stores, Inc.—Delisting—

The SEC on Dec. 6 announced the issuance of an order granting the application of company to withdraw its common stock (\$250 par) from listing and registration on The Chicago Stock Exchange, effective at the closing of the trading session Dec. 15, 1945.—V. 162, p. 1510.

Dallas Railway & Terminal Co.—Registered With SEC

The company has registered with the SEC 162,500 shares (\$20 par) common stock.

The stock will be sold at competitive bidding by its owner, Electric Power & Light Corp.

The registration statement said that if the securities are sold to non-affiliated interests, Dallas will have ceased to be either a subsidiary or affiliate of Electric or of Electric's parent, Electric Bond & Share Co.—V. 162, p. 982.

Delaware Fund, Inc.—Special Year-End Dividend—

The directors recently declared a special year-end dividend of \$1.55 per share on the common stock, par \$1, payable Dec. 20 to holders of record Dec. 13. Together with the four quarterly payments of 25 cents each already made this year, total paid in 1945 amounts to \$2.55 per share.

A special year-end dividend of \$1.30 per share was paid on Dec. 19, 1944, which brought total paid in that year to \$2.30 per share.—V. 158, p. 982.

Dictaphone Corp.—Preferred Placed Privately—

The corporation has placed privately with a group of insurance companies through Merrill Lynch, Pierce, Fenner & Beane 8,936 shares of 4% cumulative sinking fund preferred stock (par \$100). The stock was the balance of the shares not exchanged by holders of 8% stock under an offer made in May. The new money received by the company will be used in the development of products.—V. 161, p. 2107.

Diana Stores Corp.—November Sales Rose 20.7%—

Period End. Nov. 30—	1945—Month—1944	1945—4 Mos.—1944
Sales	\$1,179,510	\$977,041
	\$4,304,538	\$3,652,904

—V. 162, p. 2816.

Duquesne Light Co.—Earnings—

Period End. Sept. 30—	1945—9 Mos.—1944	1945—12 Mos.—1944
Operating revenues	\$32,625,283	\$32,672,503
Operating expenses	10,940,011	11,369,308
Maintenance	1,804,267	1,887,503
Approp. to retir. res.	3,262,323	3,267,250
Amort. of utility plant		4,385,054
acquis. adjust.	517	517
Taxes (other than inc.)	1,787,763	1,772,030
Federal income taxes	2,497,500	2,720,863
Fed. excess profits taxes	1,537,500	1,376,969
State income taxes	455,250	459,033
Net oper. revenue	\$10,339,944	\$9,819,025
Other income	89,126	91,011
Gross income	\$10,429,070	\$9,910,037
Income deductions	2,263,896	2,276,073
Net income	\$8,159,173	\$7,633,963
Divs. on 5% cum. 1st pfd. stock	1,031,250	1,031,250
Divs. on com. stock	7,750,180	6,350,842

—V. 162, p. 982.

Duquesne Natural Gas Co.—Partial Redemption—

The company has called for redemption on Jan. 1, 1946, \$40,250 of general and refunding mortgage 7% bonds dated July 1, 1933, at 100 and interest. Payment will be made at the office of The Pennsylvania Company for Insurances on Lives and Granting Annuities, trustee, 15th and Chestnut St., Philadelphia, Pa.—V. 161, p. 2555.

Duro Test Corp.—Earnings—

3 Mos. End. Oct. 31—	1945	1944
Net sales	\$599,049	\$472,632
Net profit	\$33,967	\$27,880
Earnings per common share	\$0.15	Nil

*After provision of \$25,000 for Federal income and excess profits taxes.

Walter Simpson, President stated that the company's new fluorescent light, "Safreen," is being received enthusiastically by commercial and industrial users. He said that the new lamp gives 20% more light than any practical light heretofore manufactured.—V. 162, p. 2391.

Eastern Gas & Fuel Associates—Earnings—

12 Months Ended Oct. 31—	1945	1944
Total consolidated income	\$14,244,493	\$15,632,881
Provision for income and excess profits taxes	3,573,602	4,459,530
Balance	\$10,670,891	\$11,173,351
Depreciation and depletion	\$5,141,448	\$5,201,407
Balance	\$5,529,443	\$5,971,944
Interest and debt discount	2,056,244	2,815,658
Net income	\$3,473,199	\$3,156,286
Div. requirements on 4 1/2% prior pref. stock	1,108,729	1,108,729
Balance	\$2,364,470	\$2,047,557
Earnings per share of 6% preferred stock	\$6.32	\$5.47

—V. 162, p. 2816.

Eastern Utilities Associates (& Subs.)—Earnings—

Period Ended Oct. 31—	1945—Month—1944	1945—12 Mos.—1944
Operating revenues	\$990,719	\$953,614
Operation	580,411	596,352
Maintenance	56,935	45,819
Taxes (incl. inc. taxes)	160,765	105,842
Net oper. revenues	\$192,607	\$205,600
Non-oper. income (net)	29,491	26,460
Balance	\$222,098	\$232,060
Retirement res. accrals.	61,800	57,425
Gross income	\$160,298	\$174,635
Interest and amort.	36,157	37,404
Misc. deductions	2,739	3,168
Balance	\$121,402	\$134,063
Preferred Dividend Deductions:		
B. V. G. & E. Co.		77,652
Balance	\$1,470,460	\$1,333,539
Applicable to minority interest	22,247	19,798
Applicable to E. U. A.	\$1,448,212	\$1,313,740
Eastern Utilities Associates—		
Earnings of subsidiaries as above	\$1,448,212	\$1,313,740
Non-subsidiary income	201,386	232,368
Total	\$1,649,598	\$1,546,108
Expenses, taxes and interest	161,106	146,566
Balance available for div. and surplus	\$1,488,492	\$1,399,543

—V. 162, p. 2941.

Ebasco Services Inc.—Weekly Input—

For the week ended Dec. 13, 1945, the System inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1944 were as follows (in thousands of kilowatt-hours):

Operating subsidiaries of—	1945	1944	Amount	Pct.
American Power & Light Co.	172,449	188,637	16,188	8.6
Electric Power & Light Corp.	81,275	91,558	10,283	11.2
National Power & Light Co.	97,895	105,537	7,642	7.2

For the week ended Dec. 6, 1945 the System inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1944 were as follows (in thousands of kilowatt-hours):

Operating subsidiaries of—	1945	1944	Amount	Pct.
American Power & Light Co.	171,742	186,078	14,336	7.7
Electric Power & Light Corp.	80,763	92,801	12,038	13.0
National Power & Light Co.	98,037	103,293	5,256	5.1

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 162, p. 2816.

Edison Bros. Stores, Inc.—November Sales—

Period End. Nov. 30—	1945—Month—1944	1945—11 Mos.—1944
Sales	\$4,790,606	\$3,737,844
	\$47,719,246	\$39,511,769

—V. 162, p. 2391.

Ekco Products Co. (& Subs.)—Earnings—

Earnings for 9 Months Ended Sept. 30, 1945	
Net income after all charges and taxes	\$676,563
Earnings per common share after preferred dividends	\$1.14

*On the 393,750 shares of common stock.

The earnings of E. L. Tebbets Spool Co., Inc., acquired April 27, 1945, for the period May 1 to Sept. 30, have been included. Earnings of Massillon Aluminum Co., acquired June 18, 1945, are also included.—V. 162, p. 983.

Electric Bond & Share Co.—Settlement Hearing Jan. 3

A hearing will be held before the SEC on Jan. 3, 1946, on a plan for the settlement of claims involving the company and National Power & Light Co., a subsidiary. This plan provides for the complete settlement and discharge of any and all claims against the company and its wholly-owned subsidiaries by National, its present subsidiaries and certain of its former subsidiaries and their security holders as such.—V. 162, p. 2641.

Elk Horn Coal Corp.—Committees Formed—

Three stockholders' committees to represent various stock issues of this corporation have been formed with a view of terminating the company's receivership and returning the management to the stockholders, it was announced on Dec. 9. The company, a West Virginia corporation, has been in receivership since August, 1940.—V. 162, p. 2515.

Ely & Walker Dry Goods Co.—\$1 Common Dividend—

The directors on Dec. 17 declared a dividend of \$1 per share on the common stock, par \$20, and the regular semi-annual dividends of 70 cents on the first preferred stock, par \$20, and of 60 cents per share on the second preferred stock, par \$20, all payable Jan. 15, 1946 to holders of record Dec. 26, 1945. Payments on the common stock were as follows: On Jan. 15, \$1; and on March 1, June 1, Sept. 1 and Nov. 26, quarterly payments of 25 cents each.—V. 162, p. 2218.

Emporium Capwell Co.—Redemption of Stock—

All of the shares of 4 1/2% cumulative preference stock, series A, which were recently called for redemption on Jan. 1, 1946, at \$52.50 per share, plus accrued dividends of 56 1/2 cents per share, will be redeemed at The Bank of California, National Association, 400 California St., San Francisco, Calif.

The company has advised the San Francisco Stock Exchange that 36,561 of the warrants on the 90,000 shares of expiring 4 1/2% preference stock had been exercised as of Dec. 10. This left the company with 449,414 shares of common stock outstanding, compared with 412,853 shares before exercise of the warrants.—V. 162, p. 2641.

Eversharp Inc.—Earnings—

9 Months Ended Nov. 30—	1945	1944
Net earnings after charges and taxes	\$1,322,933	\$804,592

Net sales for the period rose 43% over the volume transacted in the nine months ended on Nov. 30, 1944. Mr. Martin L. Straus 2d, President, pointed out.—V. 162, p. 2941.

Fairchild Engine & Airplane Corp.—New Contract—

J. Carlton Ward, Jr., President, on Dec. 14 announced the award of a contract to the Texas Engineering & Manufacturing Co., Ltd., of Dallas, Tex., for the manufacture of the 1946 model of Fairchild's well-known F-24, stating that Fairchild's facilities for plane production were being completely utilized for military procurement. The Texas concern has leased a section of the former North American Aviation factory in Grand Prairie, near Dallas, from the Reconstruction Finance Corporation. Robert McCulloch, formerly general manager of North American's Dallas plant, heads the company.

Already, a substantial volume of orders has been received for the 1946 model of the F-24. First deliveries are scheduled for early in the year.—V. 162, p. 2816.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Falconbridge Nickel Mines Ltd.—Earnings—

FOR THE QUARTER ENDED SEPT. 30, 1945				
Quarter Ended	Sept. 30, '45	June 30, '45	Sept. 30, '44	Sept. 30, '44
Gross operating profit	\$236,474	\$356,639	\$576,903	\$576,903
Deferred development & deprec.	132,886	148,497	294,326	294,326
Operating profit before taxes	\$103,588	\$208,142	\$282,577	\$282,577
Profit on sale of sundry invests.	36,049			
Other non-operating revenue	13,616	15,282	11,042	11,042
Net profit before taxes	\$153,253	\$223,424	\$293,619	\$293,619
Provision for taxes	25,000	57,000	90,000	90,000
Net profit	\$128,253	\$166,424	\$203,619	\$203,619
Capital expenditure plant and equip.	\$18,808	\$15,554	\$41,318	\$41,318

CURRENT ASSETS AND CURRENT LIABILITIES				
	Sept. 30, '45	June 30, '45	Sept. 30, '44	Sept. 30, '44
Current Assets:				
Cash and accounts receivable	\$6,131,662	\$3,383,513	\$5,725,917	\$5,725,917
Securities at cost (Market value at 30th Sept., 1945, of those listed \$142,210)	198,391	3,245,387	332,887	332,887
Invests. in associated companies	183,950	111,950	51,750	51,750
Metal inventories at cost	1,624,716	1,223,435	1,085,028	1,085,028
Mill, mine and smelter supplies	756,177	718,900	832,635	832,635
Total	\$8,894,897	\$8,683,187	\$8,028,118	\$8,028,118
Current Liabilities:				
Wages payable	\$70,783	\$83,508	\$87,034	\$87,034
Accounts payable	304,477	304,624	317,345	317,345
Taxes payable	25,463	60,679	190,930	190,930
Net assets	\$			

Firth Carpet Co.—Common stock offered—Reynolds & Co. and Gillen & Co. are offering 35,100 shares of common stock (no par) at \$8.50 per share. Of the stock 11,700 shares are being sold for the account of certain stockholders.

Transfer agent, Registrar and Transfer Co., 2 Rector Street, New York. Registrar, United States Corporation Co., 150 Broadway, New York.

PURPOSE—Net proceeds to the company will be added to its general funds and used as additional working capital to finance inventories and accounts receivable and to provide cash balances.

CAPITALIZATION TO BE OUTSTANDING*

Bank loans due 1946 and 1947	\$750,000
First mortgage 4% bonds due 1956	1,750,000
5% cumulative preferred stock (\$100 par)	17,500 shs.
Common stock (authorized 600,000 shares no par, reserved for conversion of pfd. stock 143,164 shares)	423,400 shs.

*After giving effect to the sale of the 23,400 shares of common stock by the company.

HISTORY AND BUSINESS—Company is one of the leading carpet and rug manufacturers in the country. The business was commenced in 1884 by Sir Thomas Firth, a well-known carpet and rug manufacturer from England. Company was incorporated in 1888 in New York. Principal executive office at 295 Fifth Avenue, New York City.

The company is engaged in the manufacture and sale of Broadloom rugs and carpets, including all grades of Chenille, Axminster, Velvet and Wilton construction. Mills are located at Firthcliffe, Newburgh and Auburn, all in New York State, with an estimated annual capacity of 6,325,000 yards of carpet, which at present prices would represent a gross sales volume of approximately \$14,000,000. Additional Broadlooms now on order will increase the yardage capacity by approximately 16%.

SUMMARY OF EARNINGS

Year—	Net Sales	Operating Profit	Profit Bef. Taxes	Federal Taxes	Net Profit
1939	\$8,448,378	\$940,139	\$876,645	\$159,810	\$716,835
1940	9,028,693	926,886	780,859	197,000	583,859
1941	12,224,690	1,392,954	1,189,198	624,000	565,198
1942	8,927,653	854,966	708,619	320,000	388,619
1943	5,574,628	137,935	46,886	Cr158,000	204,886
1944	4,855,136	119,627	102,957	Cr6,453	*109,410
1945 (6 mos.)	2,903,644	136,692	136,534	52,000	86,534

*Including \$70,125 reserves provided from prior years' income no longer required.

Increases Capitalization—

The company on Dec. 12 announced that the stockholders voted at a special meeting about a week before to increase the authorized no-par common stock from 540,000 shares to 600,000 shares to provide for the possible future needs of the company.—V. 149, p. 3555.

Fleming-Hall Tobacco Co., Inc.—Stock Units Offered— New common and preferred stock financing aggregating \$2,250,000 for the company by a nation-wide group headed by Floyd D. Cerf Co. of Chicago was made Dec. 19 with the offering of 150,000 shares of 6% cumulative (\$10 par) preferred stock and 150,000 shares of common stock (par \$1), priced at \$15 per unit, each unit consisting of two shares, one share of preferred and one share of common.

The preferred stock is entitled to cumulative dividends payable quarterly. Redeemable in whole or in part upon 30 days notice at \$11 per share plus dividends. Subject to sinking fund for retirement. Entitled to \$10 per share plus accrued dividends in liquidation.

Registrar: Bank of the Manhattan Company, New York. Transfer Agent: Corporation Trust Company, Jersey City, New Jersey.

HISTORY & BUSINESS—Company was incorporated in Delaware on Nov. 1, 1944, under the name of Cambridge Tobacco Co., Inc., which name was subsequently changed to its present one upon the merger into the company in October, 1945 of Fleming-Hall Co., Inc. (Del.).

The company owns all of the preferred stock and 97.6% of the common stock of Health Cigar Co., Inc. (Del.) which in turn owns all of the issued and outstanding stock of Health Cigar Co., Inc. (N. Y.) and of Simpson, Studwell & Swick, Ltd., (N. Y.).

Company and its subsidiaries are engaged in the business of manufacturing and selling cigarettes and smoking tobacco and selling cigars manufactured by others but under the company's specifications.

The products of the company and its subsidiaries are sold in a highly competitive market, although certain of their products differ in essential respects from other tobacco products on the market. To date the company has not engaged in any extensive advertising of its brands but intends to apply approximately 5% of its net sales to an advertising program featuring radio, newspaper and periodical advertising, window displays and other means of point-of-sale contact with distributors and customers.

The principal products of the company and its subsidiaries are: Sano, Stratford, Sheffield, Mapleton, Banquet and Coffee-Tone cigarettes; Bowl of Roses, Stratford, Mapleton, Patterson's Rum and Maple, Patterson's Rum and Honey, Sano, Shannon's Irish Mixture, Cambridge Arms, Jameson's Irish Mixture, Antique and Blue Heaven smoking tobaccos; Personality cigarette tobacco; and Sano cigars.

The company also sells cigarettes under the brand names of Chukker Ovals, Grandeur, English Type Virginia, Imperial Russian and Thomas Jefferson Chums.

Health Cigar Co., Inc. (N. Y.), a wholly-owned subsidiary of Health Cigar Co., Inc. (Del.), also manufactures various private brands of cigarettes for others.

Prior to the organization of the company cigarette brands were manufactured for S. C. Korn or his companies by the Axton-Fisher Tobacco Co., Inc. and for a short period of time by Philip Morris Co. Ltd., Inc. The Sano, Sheffield and Banquet cigarette brands were manufactured since their appearance on the market by Health Cigar Co., Inc. (N. Y.), until its acquisition by the company.

Prior to Oct. 1, 1945, all of the smoking tobaccos sold by the company and its subsidiaries, except Sano, were manufactured by Larus & Brother Co., Inc., Richmond, Va., but under the specifications of the company. Thereafter the company and its subsidiaries commenced manufacturing their own smoking tobaccos. Sano delectolized cigars, the only cigars sold, are manufactured by Tudor Arms Cigar Corp., Philadelphia, Pa., under the specifications of the company. Sano smoking tobacco, which is also delectolized, was manufactured since its appearance on the market by Health Cigar Co., Inc. (N. Y.), until its acquisition by the company.

PURPOSE—The net proceeds from the 150,000 units, estimated at \$1,943,960 are to be applied to the extent thereof in the following order of priority:

(a) Approximately \$175,064 plus interest, to Simpson, Studwell and Swick in full payment of the balance due for the purchase of the 79,548 shares of common stock and 323 shares of preferred stock of Health Cigar Co., Inc. (Del.);

(b) Approximately \$150,000 for the purchase of 9 additional cigarette makers, 3 additional cigarette packers and 3 additional cellophane wrapping machines;

(c) Approximately \$750,000 in payment of current notes payable secured by tobacco inventories and accounts receivable; and

(d) The balance for general corporate purposes, including the carrying of inventories, the payment of operating expenses, the carrying of accounts receivable and working capital.

Proceeds from the sale by the company of shares of stock for which a rescission offer is being made have been heretofore received by the company and used for general corporate purposes. Any shares tendered back to the company will be satisfied from the company's general funds.

CAPITALIZATION

	Authorized	*To be outstanding
6% cum. preferred stock (par \$10)	150,000 shs.	150,000 shs.
Common stocks (par \$1)	750,000 shs.	*517,686 shs.

*To be outstanding upon completion of this financing. †Including

127,686 shares sold by the company for which a rescission offer is being made.

Shares registered with the SEC consist of 150,000 shares of 6% cumulative preferred stock and 302,271 shares of common stock, of which 152,271 shares of common stock are issued and outstanding (including the 127,686 shares subject to the company's rescission offer) and the remainder authorized but unissued. As of Aug. 31, 1945 the authorized capital stock of the company consisted of 75,000 shares of common A stock and 50,000 shares of common B stock, of which there were issued and outstanding 72,562 shares of common A stock, (par \$10) and 50,000 shares of common B stock (par \$10). As of the same date, the authorized capital stock of Fleming-Hall Co., Inc., which corporation was subsequently merged into the company, consisted of 75,000 shares of common A stock, (no par) and 50,000 shares of common B stock, (no par) of which 72,562 shares of common A stock and 50,000 shares of common B stock were issued and outstanding.

Annual dividends required for the 150,000 shares of 6% cumulative preferred stock are 60c per share or an aggregate of \$90,000.

OFFER OF RECISSION—During the period from Dec. 1, 1944 to July 10, 1945, the company sold 42,912 shares of its common A stock in 95 transactions for \$429,120 at a price of \$10 per share, of which 350 shares were subsequently repurchased by the company. Each purchaser also received at no additional consideration a like number of shares of common A stock of Fleming-Hall Co., Inc., in accordance with the latter's contract with S. C. Korn and the company. Substantially all of the purchasers were in the tobacco industry or closely related thereto, and many of them are customers or suppliers of the company. No underwriting discounts or commissions were paid. The stock was sold directly by the company and was not registered as the sales were and are considered by the company to be transactions not involving a public offering. The company has been advised, however, by the SEC that in the opinion of the Commission's staff the offering was a public offering made in violation of Section 5 of the Securities Act of 1933 and gives rise to the liabilities imposed by Section 12 of such Act. If such sales are held to be transactions involving a public offering, any such determination would create a contingent liability of the company in the amount of the sales price plus interest thereon of the shares outstanding.

S. C. Korn also sold from his personal holdings 1,250 shares of common A stock and 1,250 shares of common A stock of Fleming-Hall Co., Inc. to one purchaser for cash and securities aggregating \$8,610. In addition S. C. Korn transferred from his personal holdings to various purchasers of stock from the company at no additional consideration from them to the company or Mr. Korn, 6,945 shares of common A stock of the company and 6,945 shares of common A stock of Fleming-Hall Co., Inc.

The shares referred to in the preceding two paragraphs which are presently outstanding became exchangeable for 152,271 shares of common stock of the company following the merger into the company in October 1945 of Fleming-Hall Co., Inc. In view of the opinion of the Commission's staff that the offering of such shares was a public offering made in violation of Section 5 of the Securities Act of 1933, such shares were subsequently registered by the company with the SEC and a rescission offer is being made by the company and S. C. Korn whereby each purchaser is entitled to rescind the purchase within a specified period, and by tendering back the securities purchased receive the consideration paid therefor plus legal interest thereon.—V. 162, p. 2817.

(M. H.) Fishman Co., Inc.—November Sales—

Period End Nov. 30—	1945—Month—1944	1945—11 Mos.—1944
Sales	\$621,995	\$600,023
	\$5,956,364	\$5,619,250

—V. 162, p. 2270.

Florida Power Corp.—Earnings—

	(Including Georgia Power & Light Co.)	1945—3 Mos.—1944	1945—12 Mos.—1944
Period End. Sept. 30—			
Total oper. revenues	\$2,428,279	\$2,426,206	\$10,390,424
Operating expenses	1,142,886	1,185,296	4,967,344
Electric. pur. for resale	2,253	25,303	50,126
Maintenance	214,846	181,331	806,410
Prov. for depreciation	252,555	239,187	1,006,101
Prov. for amort. of elec. plant acquisition adj.	18,750	18,750	75,000
Federal income taxes (before reduction)	111,000	100,334	477,800
Federal exc. prof. taxes	—	4,095	10,835
Other taxes	170,025	169,044	707,705
Operating income	\$515,964	\$502,866	\$2,289,103
Other income (net)	37,245	33,772	131,257
Gross income	\$553,209	\$536,638	\$2,420,360
Total deduc. from inc.	241,739	247,031	992,790
Net income	\$311,470	\$289,607	\$1,427,569
*Reduction in Federal income taxes	50,100	38,600	200,500
Balance surplus	\$361,570	\$328,207	\$1,628,069

*Resulting from deductions, in consolidated returns, for interest and amortization charges on securities of indirect parents (in process of reorganization under Chapter X of the Bankruptcy Act), which deductions will not be available after consummation of the Plan of Reorganization of such parents.—V. 162, p. 2641.

Fonda, Johnstown & Gloversville RR.—Earnings—

	1945—Month—1944	1945—10 Mos.—1944
Period End. Oct. 31—		
Railway oper. revenues	\$74,777	\$77,885
Railway oper. expenses	53,643	48,791
Net rev. fr. ry. ops.	\$21,134	\$29,094
Federal income tax	6,000	60,000
Other ry. tax accruals	3,562	4,114
Railway oper. income	\$11,572	\$24,980
Net rents (Dr)	1,490	870
Net ry. oper. inc.	\$10,081	\$24,110
Other income	Dr471	Dr332
Total income	\$9,610	\$23,778
Misc. deducts.	1,737	1,740
Total fixed charges	1,437	1,960
Inc. aft. fixed chgs.	\$6,436	\$20,078
Int. on funded debt	—	—
conting. interest	2,259	2,260
Net income	\$4,177	\$17,818
Deprec. (way & struc. equip.)	3,517	3,031

—V. 162, p. 2516.

Franklin Simon & Co., Inc.—Buys New Site—

The company on Dec. 7 announced it has purchased the southwest corner of Ponce de Leon Avenue and Peachtree Street in Atlanta, Ga., as a site for a new building it expects to erect next year and operate as a branch department store.—V. 162, p. 1512.

Franklin Stores Corp.—November Sales Increased

	1945—Month—1944	1945—5 Mos.—1944
Period End. Nov. 30—		
Sales	\$2,262,197	\$2,043,803
	\$10,047,169	\$9,309,531

—V. 162, p. 2270.

Gabriel Co.—Earnings—

	1945	1944	1943
Nine Months Ended Sept. 30—			
Net profit	\$276,269	\$256,575	\$151,332
Com. shares outstanding	289,129	289,129	262,462
Earnings per common share	\$0.90	\$0.86	\$0.58

*After depreciation, reserve for contingencies, renegotiation of contracts, and provision for Federal income taxes.—V. 162, p. 456.

Fruehauf Trailer Co. (& Subs.)—Earnings—

	1945	1944	1943
9 Mos. End. Sept. 30—			
Net sales	\$48,717,575	\$51,727,882	\$44,716,739
Profit after deprec. and interest	4,412,246	4,909,999	5,695,170
Federal taxes on income (est.)	3,054,110	3,782,223	4,549,079
Net profit	\$1,358,136	\$1,127,776	\$1,146,091
Dividends on 5% conv. pfd. stock	75,723	75,723	122,819
Dividends on 4½% conv. pfd.	253,128	137,627	—
Dividends on common stock	477,385	477,158	418,585
Number of common shs. (par \$1)	426,446	397,821	398,652
Earnings per common share	\$2.59	\$2.30	\$2.57

CONDENSED CONSOLIDATED BALANCE SHEET SEPT. 30, 1945

ASSETS—Cash, \$4,808,383; U. S. Treasury Notes, \$2,838,930; trade notes and accounts receivable, \$8,891,354; refundable portion of federal excess profits taxes, \$431,153; inventories, \$19,543,200; investments in and advances to subsidiaries not consolidated \$372,455; notes receivable—arising from sale of common stock to officers and employees, \$1,596,000; miscellaneous notes and accounts receivable, and investments, \$224,978; property, plant and equipment—at cost (after reserves for depreciation and amortization of \$3,269,854), \$6,239,322; patents, \$1; deferred charges, \$478,566, total, \$45,424,347.

LIABILITIES—Notes payable to banks—Note A, \$14,850,000; accounts payable and accrued expenses, \$5,423,630; federal taxes on income, \$3,867,301; long term debt—due beyond one year, \$446,502; reserves and deferred income, \$456,440; 4½% convertible preferred stock, cumulative, (par \$100), \$7,472,500; common stock, (par \$1) \$426,446; capital surplus, \$3,293,357; earned surplus, \$9,188,171; total, \$45,424,347.

Listing of Common Stock—

The New York Stock Exchange has authorized the listing of 28,000 additional shares of common stock (par \$1), which have been sold to certain office and employees, and 598,469 additional shares of common stock on official notice of issuance, to be distributed on Dec. 22, to common stockholders of record Dec. 17, or reserved for issuance upon conversion of the company's 4½% convertible preferred stock, making a total of 1,196,938 shares of common stock applied for.

Stock Distribution Ruling—

The New York Stock Exchange on Dec. 14 directed that the common stock be not quoted ex the distribution of one additional share to holders of each share of record Dec. 17, 1945, until Dec. 26, 1945. This amendment was made in view of the Exchange closing on Dec. 24, 1945.—V. 162, p. 2941.

Galveston-Houston Co. (& Subs.)—Earnings—

	1945—Month—1944	1945—12 Mos.—1944
Period End. Oct. 31—		
Operating revenues	\$807,558	\$795,364
Equip., Maint. & garage expense	189,181	182,756
Other oper. exps.	342,702	329,411
General taxes	78,020	73,365
Fed. normal and surtax	13,900	12,859
Fed. excess prof. tax	90,200	91,574
Depreciation	57,810	55,352
Operating income	\$35,743	\$50,044
Other income—net	1,647	1,501
Gross income	\$37,391	\$51,546
Income deducts.	2,813	7,829
Net income	\$34,577	\$43,717
Dividends declared on common stock	—	233,660

—V. 162, p. 2641.

Gamewell Co. (& Subs.)—Earnings—

	1945	1944	1943
Quarter Ended Aug. 31—			
Profit after charges	\$434,563	\$577,647	\$758,110
*Income and excess profits tax	333,174	465,396	592,192
Net income	\$101,389	\$112,051	\$165,918
Number of common shares	357,912	119,304	119,304
Earnings per share	\$0.28	\$0.31	\$0.46

*No credit has been taken for the 10% excess profits tax credit. †After giving effect to the 3-for-1 stock split on Nov. 30, 1944.—V. 161, p. 1425.

General American Investors Co., Inc.—\$3.06 Dividend

The directors on Dec. 19 declared a dividend of \$3.06 per share on the common stock, payable Dec. 24, 1945 to holders of record Dec. 21, 1945. Approximately 9% of this dividend is from net income (excluding security profits) and the balance from long-term security profits. It was announced that stockholders will be advised soon after the end of the year of the exact portions of the dividend taxable under Federal income tax law as ordinary dividends and as long-term capital gains.

On Dec. 23, 1944, a distribution of \$2.32 per share was made on the common stock.—V. 162, p. 2817.

General American Transportation Corp. (& Subs.)—Earnings—

	1945	1944	1943
9 Months Ended Sept. 30—			
Net profit after all charges & taxes	\$2,357,628	\$2,470,615	\$3,065,747
Earnings per common share	\$2.26	\$2.37	\$2.49

*On 1,040,964 shares of capital stock.—V. 162, p. 1889.

General Cigar Co., Inc.—Earnings—

	1945	1944	1943
(Incl. Wholly-Owned Subsidiary, General Cigar Co. of Cuba, Ltd.)			
9 Months Ended Sept. 30—			
Profits before taxes, etc.	\$2,019,288	\$1,824,442	\$2,531,307
Federal tax provision	1,070,178	911,027	1,324,626
Reserve for contingencies	234,000	234,000	234,000
Net profit	\$715,110	\$679,415	\$962,681
Number of common shares	472,982	472,982	472,982
Earnings per common share	\$0.95	\$0.88	\$1.48

—V. 162, p. 984.

General Instrument Corp.—Acquisition—Bank Loan—

Abraham Blumenkrantz, President, on Dec. 19 announced a ten-year 2½% bank loan, repayable in semi-annual installments, will provide this corporation with capital for the recently-contracted purchase of the P. W. Sickles Co.

Arrangements already have been completed for a loan of over \$1,000,000, and actual transfer of the Sickles capital stock to the General Instrument Corp. is expected to take place before the end of the year, Mr. Blumenkrantz disclosed.

The newly-acquired company, which is reputed to be the largest manufacturer of radio frequency coils and permeability tuning devices in the country, will operate as a subsidiary of General Instrument but will continue its offices and plant at Chicopee, Mass.—V. 162, p. 2642.

General Motors Corp.—Terminates Union Agreement

H. W. Anderson, Vice-President, on Dec. 10 notified the International Union, UAW-CIO, at

General Public Service Corp.—Accumulated Dividend

The directors on Dec. 7 declared a dividend of \$9 per share on the \$6 dividend preferred stock and a pro rata dividend of \$8.25 per share on the \$5.50 dividend preferred stock, both payable Dec. 24 to holders of record Dec. 17. These dividends are on account of cumulative dividends accrued and in arrears. After giving effect to these payments, the cumulative unpaid dividends, including the dividends normally payable on Feb. 1, 1946, will amount to \$25.50 per share on the \$6 stock and \$23.37½ per share on the \$5.50 stock.

Payments of \$3 each on the \$6 stock and of \$2.75 each on the \$5.50 stock were made on June 26 and Nov. 1, this year.—V. 162, p. 2015.

General Railway Signal Co.—Earnings—

9 Months Ended Sept. 30—	1945	1944	1943
Net profit after all chgs. & Fed. taxes	\$842,563	\$730,691	\$634,785
Earnings per common share	\$2.28	\$1.94	\$1.70

On 321,000 shares.—V. 161, p. 1998.

General Realty & Utilities Corp.—Earnings—

9 Months Ended June 30—	1945	1944
Profit after expenses	\$967,912	\$707,770
Depreciation	343,602	308,743
Profit after depreciation	\$624,310	\$399,027
Debiture interest	303,920	—
Provision for taxes and contingencies	129,000	—
Net profit	\$191,390	—

—V. 162, p. 569.

General Shareholdings Corp.—Debentures Offered— Underwriters headed by the Union Securities Corp. on Dec. 21 offered at 101½ and interest \$2,650,000 3% debentures due Dec. 1, 1960.

Proceeds of the financing will be used to pay off \$2,650,000 of bank loans maturing Mar. 31, 1946. Associated in the offering are the First Boston Corp. and Lehman Brothers.—V. 162, p. 2817.

General Water, Gas & Electric Co.—Tenders—

Common stockholders had the privilege of tendering their shares of common stock to the company for payment in cash at the rate of \$21.63 per share up to 3 p.m. on Dec. 17, 1945.—V. 162, p. 2271.

Georgia & Florida RR.—Earnings—

Period—	Week End. Dec. 7—	Jan. 1, to Dec. 7—
	1945	1944
Operating revenues	\$40,500	\$41,100
Operating expenses	\$2,029,942	\$2,230,999

—V. 162, p. 2942.

Georgia Power Co.—Earnings—

Period End. Oct. 31—	1945—Month—	1944—12 Mos.—	1943—12 Mos.—	1942—12 Mos.—
Gross revenue	\$4,168,556	\$4,202,140	\$49,576,842	\$49,130,828
Operating expenses	2,001,279	2,121,235	24,569,720	22,174,778
Deprec. and amort.	483,500	468,167	5,881,332	6,017,668
Provision for taxes	980,584	926,041	10,593,681	12,247,208
Gross income	\$703,192	\$686,695	\$8,532,108	\$8,691,173
Int., etc., deductions	300,208	297,185	3,598,791	2,666,672
Net income	\$402,983	\$389,510	\$4,933,317	\$6,024,501
Divs. on pfd. stock	223,005	223,005	2,676,064	2,676,064
Balance	\$179,978	\$166,505	\$2,257,253	\$2,348,437

—V. 162, p. 2148.

Georgia Power & Light Co.—Earnings—

Period End. Sept. 30—	1945—3 Mos.—	1944—3 Mos.—	1943—12 Mos.—	1942—12 Mos.—
Total oper. revenues	\$431,617	\$431,553	\$1,694,756	\$1,655,874
Oper. exp., deprec., etc.	295,022	293,417	1,180,835	1,126,263
Federal income taxes	38,200	33,734	115,100	120,152
Fed. exc. prof. tax	—	4,095	10,835	11,765
Other taxes	27,639	30,762	116,603	112,271
Operating income	\$70,356	\$69,546	\$271,382	\$285,421
Other income	23,927	23,183	93,325	71,163
Total income	\$94,283	\$92,729	\$364,707	\$356,585
Income deductions	50,830	41,413	200,880	166,131
Net income	\$43,453	\$51,316	\$163,827	\$190,453
Reduction in Fed. inc. taxes	17,200	—	29,400	—
Balance, surplus	\$61,051	\$51,316	\$193,227	\$190,453

—V. 162, p. 2219.

Gladden Products Corp.—New Name—

See Kinner Motors, Inc., below.

Glenmore Distilleries Co.—Receives Term Loan—

The Bankers Trust Co. (New York) has arranged a term loan of \$4,000,000 and a revolving credit of \$3,500,000 for the above company, producers of Kentucky Tavern bourbon. Ten banks have participated, and the Mutual Life Insurance Co. of New York has taken the longer maturities of the term loan.—V. 159, p. 1761.

Goebel Brewing Co.—Earnings—

9 Mos. Ended Sept. 30—	1945	1944	1943	1942
Profit	\$787,453	\$680,970	\$703,945	\$528,358
Federal income taxes	367,800	265,300	299,200	216,800
Net profit	\$419,653	\$395,670	\$404,745	\$311,558
Com. shares outstanding	1,392,000	1,391,500	1,384,000	1,379,750
Earnings per com. share	\$0.30	\$0.28	\$0.29	\$0.23

*After depreciation but before Federal income taxes.

For the quarter ended Sept. 30, 1945, net profit was \$122,045, equivalent to 9 cents a share, compared with \$148,483, or 11 cents a share for the quarter ended Sept. 30, 1944.—V. 162, p. 1281.

Graham-Newman Corp.—Registers With SEC—

The company has filed a registration statement with the SEC for 14,999 shares of capital stock, minimum stated value of \$50 per share. Of the 14,999 shares being registered, additional shares in a number as yet undetermined, but estimated to be no less than 6,250 and no more than 7,500, will be offered to all stockholders, pro rata, at a price of \$100 per share which is less than net asset value, and this offer will expire on Jan. 30, 1946. Any stock not subscribed for will be deregistered and will not be issued.

The proceeds, estimated to be between \$625,000 and \$750,000 except any of such proceeds used to repurchase shares and except any amount included as accrued dividends in the price of shares issued or repurchased, will be held in cash or its equivalent, pending investment in under-valued securities, arbitrage operations, self-liquidating situations, and in conformity with the corporation's stated investment policies.

Granby Consol. Mining, Smelting & Power Co., Ltd.—

Quarter End. Sept. 30—	1945	1944	1943	1942
Net profit	\$31,700	\$2,656	\$23,361	\$45,463
Earnings per com. share	Nil	\$0.01	\$0.05	\$0.10

*After depletion, depreciation and reserves for income and all other taxes. †On 450,260 shares of capital stock. ‡After \$50,000 reserve for deferred development, \$22,891 for taxes and \$68,722 for depreciation and depletion. §Deficit after \$26,810 for depreciation and depletion.—V. 162, p. 2016.

(W. T.) Grant Co.—November Sales Off 1.89%—

Period End. Nov. 30—	1945—Month—	1944—11 Mos.—	1943—11 Mos.—	1942—11 Mos.—
Sales	\$16,850,676	\$16,972,101	\$15,791,331	\$14,717,044

—V. 162, p. 2271.

Grand Union Co.—Earnings—

Period End. Sept. 1—	1945—3 Mos.—	1944—3 Mos.—	1945—6 Mos.—	1944—6 Mos.—
Net profit	\$172,891	\$135,934	\$322,255	\$245,667
Earnings per share	\$0.77	\$0.61	\$1.44	\$1.10

*After all taxes, depreciation, etc. †Based on 222,738 shares of capital stock outstanding.

Current Sales Rise 23½%—

Period End. Dec. 1—	1945—5 Wks.—	1944—5 Wks.—	1945—39 Wks.—	1944—39 Wks.—
Sales	\$5,919,595	\$4,797,620	\$39,324,414	\$36,758,420

—V. 162, p. 2392.

Great Northern Paper Co. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1945	1944	1943	1942
Profit before taxes	\$1,417,207	\$2,180,951	\$1,999,085	\$2,263,496
Federal income tax	565,500	870,000	798,500	904,153
Net profit	\$851,707	\$1,310,951	\$1,200,585	\$1,359,343
Earnings per com. share	\$0.85	\$1.31	\$1.20	\$1.36

*After depletion, depreciation, etc. †On 997,460 shares of capital stock.—V. 161, p. 2660.

Greater New York Industries, Inc.—Expansion—

Lowell M. Birrell, President, on Dec. 10 announced the purchase by this corporation of a controlling interest in the Royal Manufacturing Co., of Duquesne, Pa., for 42 years a prominent manufacturer of drugs and pharmaceuticals.

During the last year the company also has acquired a substantial number of common shares of Claude Neon Lights, Inc., he declared. Through its various subsidiaries and affiliates, the company now has an important interest in Abercrombie and Fitch, Amenostat Corp. of America, General Water, Gas & Electric Co., International Utilities, Securities Corporation General and the Union Aircraft Products Corp., he announced.

Tentative earnings of Greater New York Industries, Inc., for the fiscal year ended Sept. 30 were \$505,377 on a consolidated basis, comparing with \$388,579 on an unconsolidated basis in the preceding fiscal year. The tentative earnings were equivalent to 26 cents per share on the average number of shares outstanding for the period.

The Royal Manufacturing Co. has plants at Chicago, Brooklyn and Duquesne, and a refinery at Warren, Pa., which produces oils for pharmaceutical purposes. It is expected that the business will be expanded under its new ownership, Mr. Birrell said.—V. 162, p. 2271.

(H. L.) Green Co., Inc.—Earnings—

9 Months Ended Oct. 31—	1945	1944
Sales	\$43,607,893	\$43,979,798
Net after charges	\$3,648,038	\$4,196,868
Federal taxes on income	1,769,997	2,464,550
Net income	\$1,888,041	\$1,732,318
Number of capital shares	598,142	598,142
Earnings per share	\$3.16	\$2.90

NOTE—The above figures exclude operations of Metropolitan Stores, Ltd., a wholly-owned Canadian subsidiary whose net earnings expressed in United States exchange were equivalent to 81 cents a share on H. L. Green Co. stock for the nine months ended Oct. 31, 1945, comparing with 74 cents a share for the like 1944 period.—V. 162, p. 2242.

Greenwich Water System, Inc. (& Subs.)—Earnings—

12 Months Ended Sept. 30—	1945	1944
Gross earnings	\$1,343,002	\$1,336,899
Operating expenses, maintenance and taxes	752,736	714,690
Provision for depreciation and retirements	88,619	94,948
Gross income	\$501,646	\$527,261
Interest, amort. of debt discount, premium (net) and expense, etc., of subsidiaries	83,346	82,897
Minority interest	6,530	9,392
Balance	\$411,770	\$434,970
Interest and amort. of debt discount, premium (net) and expense of company	225,498	225,889
Net income	\$186,271	\$209,081

—V. 162, p. 1170.

Greif Bros. Cooperage Corp.—Initial Class B Div.—

The directors on Dec. 14 declared an initial dividend of 10 cents per share on the class B common stock, payable Dec. 28 to holders of record Dec. 20, and the regular quarterly dividend of 80 cents per share on the \$3.20 cumulative class A stock, no par value, payable Jan. 1, 1946, to holders of record Dec. 26, 1945.—V. 162, p. 135.

Greyhound Corp.—Listing of Additional Common Stk.

The New York Stock Exchange has authorized the listing of 239,127 additional shares of common stock (no par) upon official notice of issuance, in exchange for at least 80% of the outstanding capital stock of Florida Motor Lines Corp., making a total of 3,145,742 shares of common stock applied for.—V. 162, p. 2942.

Grocery Store Products Co.—Earnings—

9 Mos. End. Sept. 30—	1945	1944	1943	1942
Net sales	\$4,192,343	\$3,463,164	\$2,950,043	\$2,279,634
Net income after chgs. and taxes	218,112	290,446	173,824	155,707
Earnings per com. share	\$1.01	\$1.34	\$0.83	\$0.84

—V. 161, p. 2660.

Gruen Watch Co.—Larger Dividend Declared—

The directors have declared a quarterly dividend of 25 cents per share on the common stock, par \$1, payable Jan. 1, 1946, to holders of record Dec. 15, 1945. Four quarterly payments of 20 cents each were made during the current year.—V. 162, p. 1690.

Guenther Publishing Corp.—Pays Larger Dividend—

This company, publishers of "Financial World," has declared an annual dividend of \$10 per share, payable Jan. 2, 1946. This compares with \$8 per share paid in the previous year. The company has also declared an employees' profit sharing plan of 20%, according to length of service.—V. 160, p. 2646.

(W. F.) Hall Printing Co.—Listing of Additional Common Shares—

The New York Stock Exchange has authorized the listing of 100,000 additional common shares, on or after Dec. 29, 1945, on official notice of issuance as a stock dividend of 25%, making the total amount applied for 500,000 shares.

CONDENSED CONSOLIDATED INCOME STATEMENT

	6 Mos. End. Sept. 30, '45	Year End. Mar. 31, '45
Gross profit from operations	\$2,791,886	\$4,356,658
Provision for depreciation	253,132	535,228
Selling, gen. and admin. expenses	547,602	1,185,172
Operating profit	\$1,991,152	\$2,626,257
Miscellaneous income	119,075	94,541
Total income	\$2,110,227	\$2,720,798
Other charges	27,881	286,151
Provision for est. Fed. taxes on income (net)	1,200,000	1,115,000
Minority interest in net income of subsidiary	91,693	171,441
Net profit	\$790,652	\$1,158,207
Dividends paid on common stock—\$1.25 per share during year ended March 31, 1945, and 50c. per share for six months ended Sept. 30, 1945	194,179	485,446

—V. 162, p. 2942.

(M. A.) Hanna Co.—Acquisition Approved—

The stockholders on Dec. 18 approved the merger into this company of Bessemer Coal & Coke Corp. This action makes the Hanna company the largest stockholder in Pittsburgh Consolidation Coal Co. The merger became effective Dec. 20. Bessemer stockholders approved the proposal Dec. 14.—See V. 162, p. 2942.

Harbor Plywood Corp.—Earnings—

9 Months Ended Sept. 30—	1945	1944
Net profit after charges and taxes	\$146,812	\$169,233
Earnings per share on 205,997 shares	\$0.71	\$0.82

—V. 161, p. 2660.

Hayes Industries, Inc.—Earnings—

3 Months Ended Oct. 31—	1945	1944	1943
Net before taxes	\$279,115	\$1,621,102	\$1,634,195
Est. refund on Govt. contracts	—	1,289,912	701,017
Federal income tax	—	—	686,467
Net profit	\$279,115	\$231,190	\$237,711
Earnings per shr. on 333,000 com. shs.	\$0.84	\$0.69	\$0.71

*Loss.

The balance sheet as of Oct. 31, 1945, showed current assets of \$3,684,038, compared with \$10,225,378 on the corresponding date in 1944 and current liabilities of \$2,174,424, compared with \$8,961,529. Current assets included cash and U. S. Government securities of \$1,954,009 against \$6,055,163 on Oct. 31, 1944.—V. 162, p. 2148.

Hazeltine Corp. (& Subs.)—Earnings—

Earnings for six months ended June 30, 1945	1945	1944
Net profit after charges and taxes	\$398,212	\$227
Earnings per share on 175,000 capital shares	\$2.27	—

—V. 162, p. 2642.

Healey Petroleum Corp.—Earnings—

9 Months Ended Sept. 30—	1945	1944	1943
Net income after charges and taxes	\$315,890	\$353,653	\$347,329
Earnings per common share	\$3.70	\$4.14	\$4.07

*On 85,440 shares of common stock.—V. 161, p. 2787.

Hecla Mining Co.—Earnings—

3 Mos. End. Sept. 30—	1945	1944	1943	1942
Gross income	\$899,212	\$1,075,345	\$628,670	\$975,740
Operating expenses	250,833	264,703	348,096	402,711
Taxes accrued (est.)	98,948	190,097	102,680	146,615
Depreciation & deplet.	16,400	32,784	20,476	14,512
Net profit	\$533,030	\$587,761	\$157,417	\$411,912
Earnings per share	\$0.53	\$0.59	\$0.16	\$0.41

*Includes other income. †On 1,000,000 shares (par 25 cents) capital stock.—V. 162, p. 1282.

(Walter E.) Heller & Co.—Extra Distribution—

The directors have declared an extra dividend of 20 cents per share and the usual quarterly dividend of 15 cents per share on the common stock, par \$2, and the usual quarterly dividend of \$1.37½ per share on the 5½% preferred stock, par \$100, all payable Jan. 2, 1946, to holders of record Dec. 20, 1945. An extra distribution of 20 cents per share, declared a year ago, was paid on Dec. 20, 1945, together with the regular of 15 cents. Previously in 1945, quarterly dividends of 15 cents each were paid on March 31, June 30 and Sept. 29, making a total of 45 cents paid this year, as against 80 cents in 1944.—V. 162, p. 2016.

Hercules Motors Corp.—Earnings—

Quarter Ended Sept. 30—	
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Houston Lighting & Power Co.—Earnings—

Period End. Oct. 31—	1945—Month—1944	1945—12 Mos.—1944
Operating revs.—Elec.	\$1,664,223	\$1,731,415
Operation	627,438	362,540
Maintenance	132,690	174,051
Depreciation	146,833	108,334
Amortiz. of lim. term electric investments	200	2,000
Prov. for maint. and repairs		250,000
Prov. for Fed. inc. and excess profits taxes	323,449	393,967
All other taxes	121,793	140,349
Net oper. revenue	\$311,918	\$372,144
Other income (net)	4,476	2,261
Gross income	\$316,394	\$374,405
Int. on mtge. bonds	71,875	80,208
Amort. of debt discount and expense	4,470	10,525
Other int. and deducts.	6,717	15,475
Net income	\$233,372	\$268,197
Dividends appl. to pfd. stocks for period		389,588
		\$74,730

Houston Natural Gas Corp.—Places Bonds Privately—
Calls 4% Issue.—The company has placed privately an issue of \$4,500,000 2.85% first mortgage bonds, the proceeds to be used to redeem on Feb. 15, next, all of the \$3,200,000 outstanding first mortgage 15-year 4% sinking fund bonds due Sept. 1, 1955 at 101% and interest, and for other corporate purposes.

Holders of the 4% bonds may receive payment of the full redemption, plus accrued interest to Feb. 15, 1946, at any time at the Maryland Trust Co., trustee, Calvert and Redwood Sts., Baltimore, Md., upon presentation and surrender of said bonds.—V. 162, p. 1282.

Houston Oil Co.—Secondary Offering—Blyth & Co., Inc., on Dec. 11 made a secondary offering of 2,500 shares of 6% preferred stock (par \$25) at \$27 per share, less dealers discount of 60 cents.—V. 162, p. 2643.

Howe Sound Co.—Pays 40-Cent Dividend—

The company on Dec. 21 paid a dividend of 40 cents per share on the common stock, par \$5, to holders of record Dec. 14. A similar distribution was made on Sept. 29, last, while on March 31 and June 30, dividends of 30 cents each were paid. Total disbursed in 1944 was \$1.75 per share.—V. 162, p. 2271.

Hummel-Ross Fibre Corp.—Earnings—

36 Weeks Ended—	Sept. 8, '45	Sept. 2, '44	Sept. 4, '43
Net income after all charges	\$177,320	\$229,002	\$198,581
Earnings per common share	\$0.38	\$0.51	\$0.43

—V. 161, p. 2787.

Illinois Bell Telephone Co.—Earnings—

Period End. Oct. 31—	1945—Month—1944	1945—10 Mos.—1944
Operating revenues	12,247,234	11,499,736
Uncollec. oper. rev.	17,177	16,614
Operating revs.	12,230,057	11,483,122
Operat. exps.	9,573,387	7,411,735
Operating taxes	1,644,865	2,782,482
Net oper. income	1,011,805	1,288,905
Net income	771,210	1,044,878

—V. 162, p. 2516.

Illinois Central RR.—To Consolidate Subsidiaries—

The Interstate Commerce Commission has authorized this company to consolidate the owned and controlled subsidiary lines into its system preparatory to refinancing its funded debt. Six authorizations have been handed to the company by the Commission. They included authority to purchase the properties of the Mississippi Valley Co., which will give it direct control of the Gulf & Ship Island RR. Co. and the Yazoo & Mississippi Valley RR. Co.; to purchase Gulf & Ship Island and Yazoo & Mississippi Valley properties; to acquire joint control through stock ownership of the Meridian Terminal Co.; and to lease the properties of the Baton Rouge, Hammond & Eastern RR. Co., the Louisville, New Orleans & Texas RR. Co.; the Alabama & Vicksburg RR. Co., and the Vicksburg, Shreveport & Pacific Ry. Co.—V. 162, p. 2943.

Illinois Power Co.—Plans Partial Redemption—Refunding of Balance of Debt Proposed—

The directors have recently authorized the redemption of about \$19,000,000 of the first mortgage and collateral trust 4% bonds of 1973, of which there are \$63,000,000 par value outstanding. Funds for this redemption will constitute most of the approximately \$19,500,000 proceeds to be received from the sale of the Illinois Terminal RR. Co., a subsidiary. The latter's bonds and common stock were sold publicly on Dec. 11.

The Illinois Power Co.'s management proposes to put through a refunding plan as soon as possible. This program will call for replacing the balance of the first and collateral 4s, together with the roughly \$6,000,000 debentures and the \$3,000,000 balance of the bank debt to be outstanding after payment of the forthcoming serial maturity of \$500,000.

The company probably will ask for bids on the new bonds early in February.—V. 162, p. 2818.

Indian Motorcycle Co.—Stock Increased—

The stockholders on Dec. 14 authorized an increase in the capital stock from 250,000 shares of no par common to 1,000,000 shares to enable the company to purchase the Ideal Power Lawnmower Co. of Lansing, Mich., and the Torque Manufacturing Co. of Plainville, Conn. Under the contracts, Indian Motorcycle Co. will pay 54,000 shares of its stock for the Lawnmower firm which has a total capital and surplus of \$320,263. Indian also will pay 14,000 shares of common stock to Edward Stokvis and John Stokvis in exchange for the capital stock of the Torque Co., which has a capital and surplus of \$151,724.

Financial statements of the Indian Motorcycle Co. given stockholders show that for the year ended Aug. 31, the company had a net loss of \$617,108 and that operations for September and October resulted in a loss of \$165,025.—V. 162, p. 2643.

Indianapolis Water Co.—Earnings—

12 Mos. End. Oct. 31—	1945	1944	1943
Gross revenues	\$3,144,187	\$3,444,503	\$3,222,463
Oper., maint. & retire.	1,161,030	1,139,230	1,132,491
All Fed. & local taxes	1,081,230	1,159,941	1,014,763
Net income	\$1,171,926	\$1,145,332	\$1,075,209
Interest charges	504,875	504,875	504,875
Other deductions	100,315	79,621	37,919
Bal. avail. for divs.	\$566,737	\$560,836	\$532,415

BALANCE SHEET AS OF OCT. 31, 1945

ASSETS—Utility plant, \$25,048,267; investments and fund accounts, \$9,413; cash, \$1,500,476; U. S. Govt. securities, \$450,000; accounts receivable, \$375,582; materials and supplies, \$122,337; special deposits, \$4,718; post war refund of Fed. excess profits tax, \$65,940; prepayments, \$11,429; unamortized debt discount and expense, \$690,605; miscellaneous suspense, \$20,758; total, \$28,299,525.

LIABILITIES—First mortgage bonds 3½% series due 1966, \$14,425,000; common stock, \$4,000,000; 5% cumulative preferred stock, \$1,054,900; consumers deposits, \$120,399; matured interest, \$2,880; taxes

accrued, \$1,035,354; interest accrued, \$109,134; other current and accrued liabilities, \$241,960; revenues billed in advance, \$8,806; unamortized premium on debt, \$26,182; customers' advances for construction, \$196,873; contribution in aid of construction, \$2,565,178; reserve for depreciation, \$1,978,667; other reserves, \$29,039; earned surplus, \$2,425,773; total, \$28,299,525.—V. 162, p. 2272.

Indiana Associated Telephone Corp.—Earnings—

Period End. Oct. 31—	1945—Month—1944	1945—10 Mos.—1944
Operating revenues	\$213,795	\$197,307
Uncollec. oper. rev.	214	260
Operating revenues	\$213,581	\$197,107
Oper. expenses	134,633	106,165
Rent for lease of oper. prop.	50	50
Operating taxes	38,986	50,943
Net oper. income	\$39,912	\$39,950
Net income	23,845	24,164

—V. 162, p. 2643.

Industria Electrica de Mexico, S. A.—Listing of Stock

The New York Stock Exchange has authorized the listing of "American Shares." Each "American Share" issued by the company and authenticated by Chase National Bank, New York, as depositary, represents one share of common stock of the par value of 100 pesos per share (Mexican currency) of Industria Electrica de Mexico, S. A., on deposit under a deposit agreement dated as of Sept. 10, 1945.—V. 162, p. 1769.

Industrial Rayon Corp. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1945	1944
Operating profit	\$6,310,695	\$4,661,774
Provision for amortization	2,414,603	2,17,680
Federal income and excess profits taxes	2,510,340	3,016,400
Net profit	\$1,385,117	\$1,707,684
Number of common shares	759,325	759,325
Earnings per share	\$1.83	\$1.63

The report states that renegotiation proceedings for 1944 have progressed to a point where it is expected that no refund will be required.

While it is impossible to determine the effect, if any, of renegotiation for 1945, but based on factors believe to be considered in such renegotiation it is not expected that any refund will be required for the nine months.—V. 162, p. 2016.

Institutional Securities, Ltd.—Usual Dividend—

A semi-annual cash distribution of 3.75 cents per share has been declared to Insurance Group shareholders of record Dec. 31, 1945, payable Jan. 31, 1946. Like amounts were paid on Jan. 31 and Aug. 1, this year.—V. 162, p. 1640.

International Business Machines Corp.—To Pay Same Rate in Cash on Increased Shares—

The corporation intends to declare a quarterly dividend of \$1.50 per share on its increased capital stock which would result from the proposed split-up on the basis of five shares for each four shares held.

This would represent the same cash distribution now being made on the present capitalization. In previous years the company also paid a stock dividend of 5%. Thomas J. Watson, President, said this recommendation would be made to directors following the stockholders' meeting scheduled for Jan. 8, at which time they will be asked to approve the proposal to increase the capital stock to effect the distribution.

If the dividend recommendation is approved, the first quarterly dividend for 1946 will be payable March 11 to stockholders of record Feb. 21.

In his letter just sent to stockholders Mr. Watson said that the recommendation for a stock split-up "eliminates our previous policy of annual stock dividends."—V. 162, p. 2818.

International Cellucotton Products Co. — Secondary Offering—A. G. Becker & Co., Inc., and Glorie, Forgan & Co. offered Dec. 14 10,000 shares of common stock (no par) at \$64 a share, with a concession to dealers of \$1.50.—V. 160, p. 729.

International Hydro-Electric System (& Subs.)—Earnings—

Period End. Sept. 30—	1945—3 Mos.—1944	1945—12 Mos.—1944
Operating revenue	\$21,319,061	\$21,378,032
Other income (net)	523,564	449,918
Total revenue	\$21,842,626	\$21,828,000
Oper. exps., incl. purchased power	9,255,962	9,818,595
Maintenance	1,495,408	1,476,234
Taxes (other than inc. taxes)	2,160,425	2,067,280
Gross profit	\$8,930,830	\$8,465,890
Int. on funded debt, etc., of subsidiaries	2,273,591	2,357,957
Int. on debts of corp.	398,520	398,520
Amort. of debt, disc. and expense	257,352	286,540
Deprec. chgd. against operations	1,834,350	1,850,438
U. S. income and excess profits taxes	1,300,764	1,021,903
Canadian inc. and excess profits taxes	306,650	264,850
Divs. declared on pfd. and class A stocks of subs.	1,731,535	1,731,579
Div. requirements on full accrual basis not currently declared on pfd. stks. of subs.	525,705	525,705
Minority int. in net income of subsidiaries	202,260	153,067
Other chgs. against income of subs.	185,563	186,400
Consol. net (deficit)	\$85,484	\$311,094

—V. 162, p. 2643.

International Salt Co.—Secondary Offering—The First Boston Corp., on Dec. 11 offered as a secondary distribution 10,050 shares of common stock (no par) at \$57 a share. Concession to NASD members 90 cents a share.—V. 162, p. 570.

International Paper Co.—Partial Redemption—

There have been called for redemption on Jan. 1, 1946, a total of \$95,000 of first and refunding 5% sinking fund mortgage bonds due Jan. 1, 1947, at 102½ and interest. Payment will be made at the Bankers Trust Co., trustee, 16 Wall St., New York, N. Y.—V. 162, p. 2643.

International Silver Co.—Earnings—

Quarter-Ended Sept. 30—	1945	1944	1943
Profit after charges	\$1,180,164	\$1,911,560	\$1,436,315
Federal inc. & exc. profits taxes	895,500	1,436,700	1,091,700
Net profit	\$284,664	\$474,860	\$394,615
Earnings per shr. on 91,198 com. shs.	\$2.16	\$4.25	\$3.27

—V. 162, p. 1770.

Investment Co. of America—Special Distribution—

The directors on Dec. 4 declared the regular quarterly dividend of 25 cents per share and a special year end "Capital Gain Dividend" of \$2.10 per share, both payable Dec. 24 to stockholders of record Dec. 12. The regular distribution will be made in cash and the special in cash, or, at the option of the shareholder, in stock at its net asset value per share at the close of business Dec. 22, 1945. A special cash distribution of 75 cents per share was made on Dec. 23, last year.—V. 162, p. 2944.

Island Creek Coal Co. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1945	1944	1943
Net profit	\$1,475,558	\$1,401,662	\$1,421,273
Earnings per common share	\$2.29	\$2.32	\$2.20

After charges and Federal taxes and reserve for contingencies (1945, \$1,500,000; 1944, \$3,150,000; 1943, \$3,275,000). On 593,865 shares of common stock.—V. 161, p. 2661.

Jewel Tea Co., Inc.—Has Record Sales—

Period End. Dec. 1 1945—4 Wks.—1944 1945—48 Wks.—1944
Retail sales \$6,090,543 \$4,861,014 \$57,401,945 \$51,948,254
The sales for the four weeks ended Dec. 1, 1945 exceed those for any previous four-week period in the company's history.—V. 162, p. 2644.

Johnson & Johnson—Earnings—

CONSOLIDATED EARNINGS NINE MONTHS ENDED SEP. 30, 1945	
Net sales	\$73,193,024
Net before taxes, etc.	5,938,000
Federal taxes	3,410,000
Minority interest	109,000
Net profit	\$2,410,000
Earnings per common share	\$2.44

Kalamazoo Stove & Furnace Co. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1945	1944	1943	1942
Net profit	\$422,729	\$397,808	\$336,743	\$336,885
Earnings per com. sh.	\$1.41	\$1.33	\$1.12	\$1.12

After depreciation, Federal income taxes, etc. On 300,000 shares of capital stock.—V. 161, p. 2001.

(Julius) Kayser & Co.—To Pay 100% Stock Div.—

A special meeting of stockholders will be held on Jan. 15 to vote on a proposal to distribute one additional share of common stock on Feb. 1 for each share held on Jan. 25. Stockholders of record of Jan. 4 will be entitled to vote at the special meeting.

The proposal calls for an increase in the authorized capital stock from 500,000 to 1,000,000 shares of \$5 par common stock and for cancellation of 144,121 shares of stock held in the company's treasury.—V. 162, p. 2273.

Kennedy's, Inc.—Earnings—

9 Mos. Ended Oct. 31—	1945	1944	1943
Net sales	\$8,100,085	\$7,103,273	\$6,746,662
Net after charges	\$28,559	\$56,299	\$31,968
Federal taxes	\$24,990	\$27,680	\$19,128
Net profit	\$243,569	\$218,619	\$212,840
Earnings per common share	\$1.31	\$1.14	\$1.10

Based on 150,000 shares of common stock outstanding at close of fiscal year, after allowing for preferred dividend requirements.—V. 162, p. 1314.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Kentucky Utilities Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1945—3 Mos.—1944	1945—12 Mos.—1944
Operating revenues	\$3,807,211	\$3,690,015
Oper. exps. and taxes	3,023,628	2,866,806
Net oper. income	\$783,584	\$823,210
Other income	11,014	3,221
Total income	\$794,597	\$826,431
Interest, etc., deducts.	345,834	353,703
Net income	\$448,762	\$472,727
Divs. on 6% pfd. stock	114,017	114,017
Divs. on 7% jr. pfd.	94,680	94,681
Balance	\$240,065	\$264,029

\$3,132,897 \$3,194,734 \$1,735,300 \$1,735,300

\$1,459,434 \$1,459,434 \$456,066 \$456,066

\$3,017,423 \$3,017,423 \$1,728,696 \$1,728,696

—V. 162, p. 1394.

EARNINGS OF KENTUCKY UTILITIES (COMPANY ONLY)

Period End. Sept. 30—	1945—3 Mos.—1944	1945—12 Mos.—1944
Operating revenues	\$3,600,685	\$3,479,194
Oper. exps. and taxes	2,840,856	2,700,222
Net operating income	\$759,828	\$778,973
Other income (net)	10,969	3,069
Gross income	\$770,798	\$782,041
Int. and other deducts.	312,050	320,193
Net income	\$458,747	\$461,847

—V. 162, p. 1394.

(Walter) Kidde & Co., Inc.—New Vice President—

Paul W. Eberhardt has been elected Vice President. His principal duties will include management of domestic sales of fire-fighting equipment and general supervision of field selling activities.—V. 161, p. 671.

Kinner Motors, Inc.—Changes Name—

It is announced that the name of this corporation has been changed to Gladden Products Corp.—V. 161, p. 1035.

(G. R.) Kinney Co., Inc.—Wipes Out Div. Accruals—

The directors have declared a dividend of \$2 per share on the \$5 prior preferred stock, no par value, payable Jan. 15 to holders of record Jan. 2. Distributions of \$1.50 per share were made on Feb. 26, May 25, Aug. 24, and Nov. 23, 1945, and in each quarter during 1944. The current declaration will wipe out all arrearages on the issue.—V. 162, p. 2273.

Kobacker Stores, Inc.—Earnings—

9 Months Ended Oct. 31—	1945	1944
Net sales	\$14,413,147	\$14,232,869
Net after charges	1,387,001	1,675,304
Federal tax provisions	1,000,464	1,198,150
Net profit	\$386,537	\$477,154
Earnings per common share	\$0.68	\$0.87

Based in both years on the 481,119 common shares after giving effect to six-for-one split-up and after dividend requirements on preferred stock now outstanding.

New Secretary & Comptroller—

Harold R. Weinberg has been elected Secretary and Comptroller, succeeding James H. Varney, resigned.—V. 162, p. 459.

(S. S.) Kresge Co.—November Sales Up 1.2%—

Period End. Nov. 30— 1945—Month—1944— 1945—11 Mos.—1944—
 Sales \$ 20,349,118 \$ 20,113,793 \$ 189,297,680 \$ 183,519,800
 The company in November, 1945 had 707 stores in operation, compared with 714 in the same month last year.—V. 162, p. 2394.

La Consolidada, S. A. — American Preferred Shares Offered—Shields & Co., Hemphill Noyes & Co., and White, Weld & Co. on Dec. 20 headed a syndicate of American bankers which offered at \$16 per share 166,667 American Preferred Shares, representing 166,667 shares 6% cumulative preferred stock of the par value of 75 pesos per share, Mexican currency, less shares subscribed for by the common stockholders pursuant to their preferential right of subscription under Mexican law.

The proceeds of this issue will be used to finance the construction of a new steel mill to cost approximately \$3,000,000. La Consolidada, largest steel company in Mexico, was purchased in 1942 by a group headed by Shields & Co.

Ground already has been broken by La Consolidada for the new rolling mill. The minimum capacity will be 136,000 net tons per year. This mill will produce many products not rolled at present in Mexico and will open up many new lines for Mexican manufacture. The new 10-inch red mill, which is part of the new operation, will make available for the first time wire rod. Until now Mexico has been able to produce only the most primary steel products and not anything like enough of these to satisfy her demands.

For the products which will now be produced by the New Consolidada operation, Mexico has had to import, making more difficult her exchange problem. The Mexican Government, aware of this change in the foreign exchange situation, has restricted the import of many articles of manufacture much needed by the economy. Rather than endanger her now excellent fiscal position, the Minister of Finance, Eduardo Suarez, has held a tight string on importation of consumers' goods. He has long advocated home industry and investment in capital goods, such as this new undertaking of Consolidada which will produce in Mexico goods of primary importance. It has long been recognized by Mexican economists that the most essential step in the industrialization of Mexico is a well integrated and modern steel industry. For some time there has been ample production of pig iron and steel ingots, but without adequate rolling mill capacity this steel could not be fabricated for Mexican needs.

This expansion program of La Consolidada was started about a year ago. Thorough engineering and the manufacture of the basic equipment have been about completed and the mills' electrical equipment, building materials and the necessary incidental equipment are now being shipped to Mexico. The company has stated that it expects the mills will operate before July 1, 1946.—V. 156, p. 80; V. 162, p. 2819.

La Salle Extension University—Extra Dividend—

The directors have declared an extra dividend of 10 cents per share and a quarterly dividend of 7½ cents per share on the common stock, par \$5, both payable Jan. 2, 1946, to holders of record Dec. 24, 1945. A distribution of 7½ cents per share was made on this issue Oct. 1, 1940, when 15 cents was paid.—V. 161, p. 2557.

Lake Superior District Power Co.—Partial Redemption

The company has called for redemption on Jan. 8, 1946, a total of 5,000 shares of its outstanding 5% preferred stock at \$107 per share and dividends. Payment will be made at the Illinois Stock Transfer Co., transfer agent, 20 North Wacker Drive, Chicago, Ill.—V. 162, p. 2644.

Langendorf United Bakeries, Inc.—Extends Time for Exchange—

More than 10,000 shares of preferred stock has been exchanged for Class A stock, it was announced on Dec. 13. Time for the exchange has been extended to Dec. 31.

Regular quarterly dividends of 75 cents on the preferred stock, 50 cents on the class A stock, and 8 cents on the class B stock were declared, payable Jan. 15 to holders of record Dec. 29.—V. 162, p. 1891.

Lanston Monotype Machine Co.—Listed on Curb—

The New York Curb Exchange has approved the listing of 300,000 shares of capital stock (par \$5).

INCOME STATEMENT, SIX MONTHS ENDED AUG. 31, 1945	
Net sales	\$1,557,600
Cost of sales	864,132
Selling, general and administrative expenses	209,697
Profit from operations	\$583,771
Interest and dividends	29,093
Profit before provision for income taxes	\$612,864
Provision for Federal and State income taxes	262,318
Net profit	\$350,546
Dividends	100,625

BALANCE SHEET, AUG. 31, 1945

ASSETS—Cash, \$1,808,913; U. S. bonds, \$905,462; accounts receivable (trade), \$400,501; customers' installment notes receivable maturing monthly over a period of years, accompanied by lien (including matured notes amounting to \$1,951), \$159,215; Argentine Republic serial treasury notes, \$6,571; employees and others—notes receivable, \$2,802; interest accrued on notes receivable and bonds, \$18,766; reserve for doubtful accounts and notes (Cr), \$59,991; inventories, \$1,279,631; reserve fund (in cash) for new machinery and plant rehabilitation, \$300,000; each surrender value life insurance, \$10,493; investments, \$400,000; investments in and advances to wholly owned subsidiaries, \$310,969; refund of Federal and State taxes, \$17,155; fixed assets (after reserve for depreciation of \$2,805,097), \$614,747; deferred charges, \$15,134; total, \$6,199,368.

LIABILITIES—Accounts payable, trade creditors, \$9,253; customers' credit balances in accounts receivable, \$29,361; accrued payroll, commissions and royalties, \$12,882; unclaimed dividends payable, \$3,173; due Monotype Welfare Fund, \$750; reserve for taxes and renegotiation (net), \$416,493; due employees for purchase of U. S. Government bonds, \$3,126; capital stock (\$5 par), \$1,252,315; capital surplus, \$565,912; earned surplus, \$3,517,826; total, \$6,199,368.—V. 162, p. 1770.

Lehigh Coal & Navigation Co. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1945	1944	1943
Net profit after charges and taxes	\$1,495,263	\$3,004,570	\$1,992,585
Earnings per common share	\$0.77	\$1.56	\$1.03

*On 1,929,127 shares.—V. 162, pp. 2017, 2149 and 2644.

Lehigh Valley Coal Co.—Continued Listing—

The New York Stock Exchange has authorized the continued listing on the New York Stock Exchange of \$8,066,000 first and refunding mortgage sinking fund gold bonds, 5% series of 1924, of The Lehigh Valley Coal Co., which have been assumed by the company, as follows: \$2,066,000 due Feb. 1, 1954 (stamped), \$3,000,000 due Feb. 1, 1964 (stamped), \$3,000,000 due Feb. 1, 1974 (stamped).

The company was incorporated with the name of "Northern Field Coal Co." under the business corporation law of the Commonwealth of Pennsylvania on Dec. 21, 1944. It became the successor, by merger, on Sept. 29, 1945, of The Lehigh Valley Coal Co., at which time its name was changed from Northern Field Coal Co. to Lehigh Valley Coal Co. Prior to the merger the company was not actively engaged in business, its sole assets consisting of a demand note of the predecessor in the amount of \$5,700,000. That note had been issued by the predecessor to its parent, Lehigh Valley Coal Corp. (Delaware) for cash advanced prior to 1939. The parent assigned this note on Dec. 27, 1944, to the company under its then name of Northern Field Coal Co., a wholly owned subsidiary, in consideration of and in exchange for its cumulative preferred stock consisting of

250,000 voting shares (par \$10) (\$2,500,000) and a 5% notes, due Jan. 1, 1955, in the amount of \$3,200,000. The terms of the merger provided that the preferred stock and note continue to be outstanding as and constitute preferred stock and note of the company and that the outstanding capital stock of the predecessor consisting of 189,300 shares (par \$50) become and constitute 189,300 shares of common stock of the company (par \$10). Company, as the surviving corporation, assumed all the obligations of the predecessor, including the payment of such predecessor's first and refunding mortgage sinking fund bonds outstanding at the time of the merger issued under the predecessor's indenture dated Feb. 1, 1924 (series of 1924 and modified series of 1932), as well as all obligations of the predecessor under that indenture.

A supplemental indenture will be executed by the company to evidence the assumption of the obligations just described in accordance with an applicable provision of the predecessor's indenture.

The terms of the merger further provided (a) that the capital stock initially issued by the company when it was the Northern Field Coal Co., consisting of 60 shares of common stock, be canceled and that no shares of stock be issued with respect thereto, (b) that the demand note of \$5,700,000 be canceled and (c) that the members of the board of directors of the predecessor and its officers automatically become the directors and officers of the company on the effective date of the merger.—V. 162, p. 2110.

Lehn & Fink Products Corp.—Earnings—

(Including Domestic Subsidiaries)		1945	1944	1943
3 Months Ended Sept. 30—				
Profit before Federal taxes		\$129,668	\$109,795	\$165,175
Federal tax provision		65,000	54,000	68,000
Net profit		\$64,668	\$55,795	\$97,175
Number of capital shares		400,000	400,000	400,000
Earnings per share		\$0.16	\$0.14	\$0.24

—V. 161, p. 2110.

Lerner Stores Corp.—November Sales Rose 1.5%—

Period End. Nov. 30—	1945—Month—1944—	1945—10 Mos.—1944—
Sales	\$7,981,613	\$7,865,752
	\$74,312,625	\$69,411,984

—V. 162, p. 2944.

Liberty Baking Corp.—Accumulated Dividend—

The directors on Dec. 7 declared a dividend of 50 cents per share on account of accumulations on the \$4 preferred stock, no par value, payable Jan. 10, 1946, to holders of record Dec. 21, 1945. A like amount was paid on March 31, June 30 and Oct. 1, this year, and on Dec. 28, 1944. Arrearages, after payment of the dividend just declared, will amount to \$29.50 per share.—V. 162, p. 1515.

Liberty Loan Corp.—Earnings—

9 Months Ended Sept. 30—	1945	1944
Net profit after charges and taxes	\$88,751	\$43,470
Earnings per common share	\$0.91	\$0.47

—V. 162, p. 460.

Life Savers Corp. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1945	1944	1943
Profit before Federal taxes	\$3,444,153	\$3,646,440	\$2,783,556
Federal taxes	2,629,099	2,789,433	1,954,469
Net profit	\$815,054	\$857,007	\$829,087
Earnings per share on 350,140 shares (par \$5) common stock	\$2.32	\$2.44	\$2.36

—V. 162, p. 2644.

Lily-Tulip Cup Corp. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1945	1944
Net profit	\$507,661	\$469,479
Number of capital shares	213,539	189,539
Earnings per share	\$2.34	\$2.47

*After charges and Federal taxes on income. It is not expected that the results of renegotiation, if any, will have a material effect upon earnings reported for both periods. For the three months ended Sept. 30, 1945, net income was \$180,362, equal to 84 cents a share compared with \$125,219 or 66 cents a share for the third quarter of 1944.—V. 161, p. 2661.

Lincoln Service Corp. (& Subs.)—Earnings—

9 Mos. Ended Sept. 30—	1945	1944
Operating income	\$552,000	\$449,851
Operating expenses	381,992	323,396
Income applicable to minority interest	12,969	7,898
Net income	\$157,039	\$118,557
Previous earned surplus	148,206	110,228
Total surplus	\$305,245	\$228,785
6% preferred dividends	32,706	32,837
7% preferred dividends	24,478	24,901
Common dividends	22,500	22,500
Additional State income tax		1,676
Earned surplus	\$225,562	\$146,871
Earnings per common share	\$3.33	\$2.03

*Including provision for current year's Federal taxes on income.—V. 162, p. 2395.

Line Material Co.—Earnings—

EARNINGS FOR NINE MONTHS ENDED SEPT. 30, 1945	
Gross sales	\$17,517,157
Net after charges	1,495,040
Federal taxes	953,440
Net profit	\$541,600
Earnings per share on 437,912 capital shares	\$1.24

—V. 162, p. 2395.

Loew's, Inc.—Extra Dividend—New Director—

The directors on Dec. 6 declared an extra dividend of 12½ cents per share and a regular quarterly dividend of 37½ cents per share on the new common stock, no par value, which resulted from a three-for-one split-up last May. They are payable Dec. 31 to holders of record Dec. 11. Quarterly distributions of 37½ cents per share were made on this issue on June 30 and Sept. 29, this year. Prior to the stock split-up, the company paid quarterly dividends of 50 cents per share, plus extras from time to time.

William F. Rodgers, Vice President and General Sales Manager, has been elected a director.—V. 162, p. 1692.

Loose-Wiles Biscuit Co. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1945	1944	1943
Net profit	\$1,808,404	\$1,992,087	\$1,353,210
Number of capital shares	\$10,600	\$10,600	\$10,600
Earnings per share	\$3.54	\$3.90	\$2.65

*After charges and Federal income and excess profits taxes.—V. 162, p. 1642.

Lowell Electric Light Corp.—Earnings—

9 Mos. Ended Sept. 30—	1945	1944	1943
Net before taxes	\$538,617	\$493,795	\$476,088
Federal taxes	234,679	185,593	168,682
Net profit	\$303,938	\$308,202	\$307,406

—V. 162, p. 783.

Lynch Corp.—Earnings—

9 Months Ended Sept. 30—	1945	1944	1943
Net profit	\$222,793	\$221,704	\$376,546
Number of capital shares	150,000	150,000	150,000
Earnings per share	\$1.48	\$1.48	\$2.51

*After charges and Federal taxes.—V. 161, p. 3662.

Lowell Gas Light Co.—Proposed Acquisition—

See Pennsylvania Gas & Electric Corp.—V. 162, p. 2645.

McCall Corp.—Changes in Personnel—

William B. Warner, President and General Manager since 1919, has been elected Chairman of the Board of Directors, succeeding Henry J. Fisher, who will retire on Jan. 1, 1946, after serving in that capacity for 28 years. Mr. Fisher will continue as a director and Chairman of the Executive Committee.

Marvin Pierce, Vice President, becomes President, succeeding Mr. Warner.—V. 162, p. 675.

McCrory Stores Corp.—Earnings—

EARNINGS FOR NINE MONTHS ENDED SEPT. 30, 1945	
Net sales	\$47,973,654
Net profit after charges and taxes	1,437,790
Earnings per share on 990,278 common shares	\$1.22

—V. 162, p. 2819.

McGraw Electric Co.—Declares Extra Dividend—

The directors have declared an extra dividend of 50 cents per share on the capital stock, par \$1, payable Dec. 29 to holders of record Dec. 15. Regular quarterly distributions of 25 cents each are being made on this issue, the last one of which was paid on Nov. 1, 1945. A total of \$1.50 per share was also paid in 1944 and in 1943. Max McGraw, President, announced it would appear that dividends totaling \$1.50 per share for the year have been earned by a reasonable margin for the calendar year 1945.—V. 161, p. 2662.

McIntyre Porcupine Mines, Ltd.—Earnings—

6 Months Ended Sept. 30—	1945	1944	1943
Gross income	\$3,398,901	\$3,575,190	\$4,110,130
Costs, including development	1,748,463	1,879,465	1,919,664
Tax provision	422,536	460,386	647,282
Depreciation	55,550	73,109	\$1,287
Net income	\$1,172,352	\$1,162,230	\$1,461,897
Earnings per common share	\$1.47	\$1.46	\$1.83

*On 798,000 shares. For the quarter ended Sept. 30, 1945, net profit was \$592,288, equal to 74 cents a share, comparing with \$528,590 or 66 cents a share for the September quarter of 1944.—V. 161, p. 465.

McWilliams Dredging Co.—Earnings—

EARNINGS FOR NINE MONTHS ENDED SEPT. 30.	
Net loss	\$140,537
After giving effect to Federal tax carryback credit of \$46,000, and profit on sale of equipment of \$126,453.	
Current assets as of Sept. 30, 1945, amounted to \$1,689,632 and current liabilities were \$301,712. Not included in current assets is \$1,125,000 of U. S. Government securities set aside in an equipment replacement fund.—V. 161, p. 2002.	

Macmillan Petroleum Corp.—Earnings—

9 Months Ended Sept. 30—	1945	1944
Net income after charges and taxes	\$101,685	\$126,214
Outstanding common shares	112,855	113,164
Earnings per common share	\$0.90	\$1.11

—V. 159, p. 2648.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

(R. H.) Macy & Co., Inc.—Again Tops Million—

For the third time this month and the fourth time in its history Macy's New York has announced written sales for a single day of over a \$1,000,000. Highest dollar volume in the entire history of the store for any one day was on Dec. 6, 1945, when the total reached was \$1,121,621. This was an increase of 11.8% over the store's previous record day's business of \$1,003,088 transacted on Dec. 7, 1944, the first "million-dollar day" in Macy's history. Sales topped a million for the third time on Dec. 13, of this year, with a total of \$1,073,251. The fourth million-dollar day was Dec. 17, when sales reached a total of \$1,048,172, a 21.1% increase over the same day in the previous year, and the first of the four days which was other than a Thursday. Sales figures in all cases include sales at the 34th Street store only and do not cover business transacted at Macy's Parkchester.—V. 162, p. 2150.

Mahoning Coal RR. Co.—Earnings—

Period End. Sept. 30—	1945—3 Mos.—1944	1945—9 Mos.—1944
Net income	\$233,949	\$242,810
No. of common shares	30,000	30,000
Earnings per com. share	\$7.52	\$7.82

*After taxes and charges.—V. 162, p. 12.

Maine & New Brunswick Electrical Power Co., Ltd.—

Sells Bonds Privately—The company (in conjunction with the Maine Public Service Co. financing) has sold privately at par to the Equitable Life Assurance Society of the United States \$600,000 principal amount of Canadian dollar bonds bearing a 3¾% interest rate and due 1975.

Company intends to apply the proceeds from said sale in part to the retirement of its 6% perpetual debenture stock owned by Maine Public Service Co. (\$31,000 principal amount) and its outstanding 3% demand notes (\$340,000 principal amount), all owned by Maine. (Maine owns all of the outstanding securities of New Brunswick except \$7,900 principal amount of 6% perpetual debenture stock which is non-callable.) The balance of the proceeds from the sale of the new bonds is proposed to be used for the construction or acquisition of improvements and additions to the properties of New Brunswick and for general corporate purposes of the company.

See also Maine Public Service Co. below.—V. 162, p. 2820.

Maine Public Service Co. — Bonds Offered — Bear, Stearns & Co., on Dec. 19 offered at 101¼ and interest \$2,200,000 1st mortgage and collateral trust bonds 2¾% series due 1975. The issue was awarded Dec. 17 on a bid of 100.281.

Four other bids, two of which proved to be identical, were received at the competitive sale. They were: First Boston Corp., 100.079 for 2¾s; White, Weld & Co. and Kidder, Peabody & Co., 100.075 for 2¾s; Salomon Bros. & Hutzler, 101.14 for 3s; and Halsey, Stuart & Co., Inc., 100.069 for 3s.

Dated Oct. 1, 1945; due Oct. 1, 1975. Continental Illinois National Bank & Trust Co., Chicago, trustee. Both principal and int. (A & O) will be payable at office of the trustee, in Chicago, or at option of holder, at the office or agency of company in New York. Coupon bonds in denomination of \$1,000, registerable as to principal only and interchangeable with fully registered bonds in denominations of \$1,000, or authorized multiples thereof. Bonds will contain no tax free or tax refund provisions, and will not have any conversion or voting rights. Bonds will be redeemable prior to maturity as a whole at any time or in part from time to time on at least 30 days' notice, at certain percentages of the principal amount.

PURPOSE—The issuance and sale of the \$2,200,000 of new bonds, to be secured by a mortgage on the properties of the company and by a pledge of all of the common stock of the subsidiary owned by the company, is part of a general plan of refinancing of the company and the subsidiary, under which the subsidiary will simultaneously issue and sell to a financial institution, at private sale, \$600,000 of Canadian dollar bonds designated as its first mortgage bonds, 3¾% Series due 1975, to be secured by a mortgage lien on the properties of the subsidiary. The plan involves, in addition, the retirement by the company of all its outstanding bonds (old bonds) and the payment by the subsidiary of its present indebtedness to the company. [The subsidiary company—Maine & New Brunswick Electrical Power Co., Ltd.—has

contracted to sell the \$600,000 Canadian dollar bonds to Equitable Life Assurance Society of the U. S.

The amount required for the redemption of the old bonds is as follows:

\$1,925,000 1st mtge. and collateral trust bonds, 3% sinking fund series, due 1972, redeemable at 105 1/2 (excl. of interest to date of redemption thereof).....	\$2,031,930
\$290,000 1st mtge. and collateral trust bonds, 3% sinking fund series, due 1973, redeemable at 106 1/2 (excl. of interest to date of redemption thereof).....	309,575

The proceeds from the sale of the new bonds (exclusive of interest and after deduction of estimated expenses in the amount of \$42,400), amounting to \$2,163,782, will be applied towards redemption of the old bonds and the balance necessary to effect such redemption will be supplied out of the \$366,730 in U. S. currency to be received from the subsidiary in payment of its outstanding indebtedness to the company. The remainder of the moneys received from the subsidiary, together with general funds of the company to the extent required, will be set aside in a fund of \$250,000 for improvements and additions to the company's property.

The subsidiary will receive an estimated \$585,000 in Canadian currency (\$527,027 in United States currency) from the sale of its new first mortgage bonds (exclusive of accrued interest and after deduction of expenses estimated at \$15,000 (in Canadian currency) which will be utilized as follows:

	Canadian Currency	U. S. Currency
(1) To payment of the subsidiary's indebtedness to the co. (excl. of accrued int.) as follows:		
6% perpetual debenture stock.....	\$31,100	\$28,018
3% demand notes.....		
\$13,000 payable in Canadian currency.....	13,000	11,712
\$327,000 payable in U. S. currency.....	362,970	327,000
(2) To provide a fund for improvements and additions to the subsidiary's property.....	150,000	135,135
(3) Balance to be applied to the general corporate purposes of the subsidiary.....	27,930	25,162

CAPITALIZATION GIVING EFFECT TO REFINANCING

	Authorized	Outstanding
1st mtge. & coll. trust bonds, 2 1/2% Series, due 1975.....	Unlimited	\$2,200,000
*Capital stock (\$10 par).....	150,000 shs.	150,000 shs.

*The 10,000 previously authorized shares of capital stock (\$100 par) have been changed into 100,000 shares (\$10 par), said 100,000 shares have been increased to 150,000 shares and all authorized but then unissued shares have been distributed as a stock dividend. Such change, increase and stock dividend were for the purpose of improving the capital structure of the company and to facilitate possible future disposition or sale of the capital stock of the company by Consolidated.

The subsidiary's outstanding securities at Aug. 31, 1945 consisted of 5,000 shares of common stock (par \$100), \$39,000 (Canadian currency) principal amount of 6% perpetual debenture stock, and \$340,000 (part Canadian and part U. S. currency), unpaid principal amount of 3% demand notes. All of said securities, except 25 directors' qualifying shares and \$7,900 (Canadian currency) principal amount of the 6% perpetual debenture stock, are owned by the company. Upon the consummation of the present plan of refinancing all of said 6% perpetual debenture stock and 3% demand notes owned by the company will be retired and the subsidiary's capitalization will consist of \$600,000 first mortgage bonds, 3 1/2% series due 1975 and \$7,900 outstanding principal amount of 6% perpetual debenture stock, which will be outstanding in the hands of the public, and shares of common stock which will be owned by the company (except directors' qualifying shares) and pledged under the mortgage securing the new bonds of the company.

COMPANY AND SUBSIDIARY—Company was incorporated by an act of the Legislature of the State of Maine under the name of Gould Electric Co., Inc., approved April 7, 1917, the present corporate name having been adopted on Aug. 31, 1929. It is an operating utility and holding company, engaged in the purchase and sale of electricity, principally at retail, in Aroostook and Penobscot Counties in northeastern Maine adjacent to the Canadian border (the company's Northern District) and in Piscataquis County in the east central section of Maine (its Southern District). In both of these districts, the company owns and operates small hydro-electric developments as well as transmission and distribution lines.

Maine & New Brunswick Electrical Power Co., Ltd. (the subsidiary) owns and operates a hydro-electric generating plant located in New Brunswick (the Tinker plant). The subsidiary is primarily a generating company selling to the company at the international boundary all of the power it generates, except for a small amount distributed in the Province of New Brunswick adjacent to the international border, and is the company's principal source of power for its Northern District. The properties of the subsidiary and the Northern District of the company constitute, and are operated as, a single inter-connected system, as the storage reservoirs which are necessary for the efficient operation of the subsidiary's Tinker plant and the major portion of the transmission and distribution lines connected therewith are located in Maine and are owned and operated by the company.

Incidentally to the promotion of the electric business, the company and subsidiary engage in the merchandising of appliances.

PURCHASER OF BONDS—The entire \$2,200,000 of new bonds were purchased by Bear, Stearns & Co., New York.—V. 162, p. 2944.

Marine Midland Corp.—Earnings—

	1945—3 Mos.—1944	1945—9 Mos.—1944
Period End. Sept. 30—		
*Consol. net oper. earnings after all charges.....	\$1,155,450	\$1,175,647
Earnings per com. share.....	\$0.20	\$0.20

*After contingent provision for taxes of..... 577,000 425,000 1,598,000 1,236,000
—V. 162, p. 249.

Marion Steam Shovel Co.—Earnings—

	1945	1944	1943
9 Months Ended Sept. 30—			
*Net profit.....	\$135,696	\$181,160	\$295,805
*Earnings per preferred share.....	\$5.13	\$6.85	\$11.19

*After depreciation, interest and provision for Federal income taxes.
†Based on 26,439 shares of \$7 preferred stock.—V. 161, p. 2662.

May Department Stores Co.—Private Sale—Shields & Co., on Dec. 11 announced the private placement of a block of 7,300 shares of common stock (par \$5) originally planned as a special offering.—V. 162, p. 2820.

Mead Corp.—Plans New Preferred Stock, Etc.—

A special meeting of common stockholders has been called for Jan. 29, 1946, to vote on approving the authorization of 200,000 shares of a new class of cumulative preferred stock—\$100 par—and to increase the authorized common stock from 1,000,000 to 2,000,000 shares. They will also be asked to approve a change in location of the principal office of the company from Chillicothe, O., to Dayton, O. The corporation has outstanding 30,755 shares of \$6 A preferred and 40,076 shares of \$5.50 B preferred stock redeemable in whole or in part on any dividend date on 30 days' notice at 105 and accrued dividends.

Earlier this year the company sold \$8,000,000 3 1/2% 15-year first mortgage bonds and at the same time paid off the outstanding \$6,000,000 of 3 1/2% bonds which were due at rate of \$600,000 a year from Oct. 15, 1945, to April 15, 1955. The additional \$2,000,000 received from the sale of new bonds, the company said, was to be used for improvements.—V. 162, p. 2944.

Memphis (Tenn.) Street Ry.—Modernization Program

The \$1,500,000 modernization program, which includes the purchase of 100 trackless trolleys, will be completed in 1946 instead of 1948 as originally planned, according to Col. Roane Waring, President. The 100 trackless trolleys to be purchased are in addition to those already in operation and an addition to the 20 recently purchased.—V. 162, p. 1643.

Melville Shoe Corp.—New President of Unit—

The election of Arthur Paar as President of Melville Realty Co., Inc., an affiliated company of Melville Shoe Corp., was announced on Dec. 10 by Ward Melville, President. Other officers of the realty

company elected were James O. Thomas, Vice-President; H. A. Brodin, Treasurer; Joel E. Fisher, Secretary, and Bertha K. Smith, Assistant Secretary.

Both Mr. Paar and Mr. Thomas have been associated with the real estate division of Melville for many years.—V. 162, p. 2948.

Mercantile Stores Co., Inc.—Plans Split-Up—

A special meeting of common stockholders has been called for Dec. 26, 1945 to act on a proposal to split up the common stock on a 10-for-1 basis.

Common stockholders as shown on the records of the transfer agent at the close of business Dec. 26 will receive nine additional shares of common stock for each one share held.

Notice of the stockholders' meeting was sent to all common stockholders of record at the close of business Dec. 15, 1945.

The common stock is of no par value and the proposed split-up will not change the capital of the company.—V. 162, p. 2820.

Mexican Light & Power Co., Ltd. (& Subs.)—Earnings—

	1945—Month—1944	1945—9 Mos.—1944
Period End. Sept. 30—		
Gross earnings from oper.	\$1,387,953	\$1,084,430
Oper. exps. & deprec.	1,097,010	835,406
Net earnings.....	\$290,943	\$249,024

—V. 162, p. 2645.

Michigan Bell Telephone Co.—Earnings—

	1945—Month—1944	1945—10 Mos.—1944
Period End. Oct. 31—		
Operating revenues.....	\$6,891,958	\$6,201,202
Uncollectible oper. rev.	10,050	5,888
Operating revenues.....	\$6,881,908	\$6,195,314
Operating expenses.....	4,613,312	3,892,825
Operating taxes.....	1,321,806	1,424,637

Net operating income..... \$946,790 \$877,852
Net income..... 820,428 788,096
—V. 162, p. 2645.

Michigan Gas & Electric Co.—Earnings—

	1945—3 Mos.—1944	1945—12 Mos.—1944
Period End. Sept. 30—		
Total oper. revenues.....	\$491,304	\$472,864
Oper. exp. and taxes.....	391,195	370,071
Net oper. income.....	\$100,109	\$102,794
Other income.....	245	1,236

Gross income..... \$100,353 \$104,030
Int., etc. deductions..... 37,293 46,986
Net income..... \$63,060 \$57,043
—V. 162, p. 988.

Micromatic Hone Corp.—Earnings—

	1945	1944
Quarter Ended Oct. 31—		
Net sales.....	\$1,207,058	\$2,496,798
*Net loss.....	104,465	110,225
Number of common shares.....	205,945	131,695
Earnings per share.....	Nil	\$0.77

*After charges and Federal taxes. †Net profit after reserve for renegotiation.—V. 162, p. 249.

Middle West Corp. (& Subs.)—Earnings—

	1945—3 Mos.—1944	1945—9 Mos.—1944
Period End. Sept. 30—		
Operating revenues.....	\$22,339,569	\$21,807,947
Operation.....	8,050,122	7,722,997
Maintenance.....	1,553,891	1,498,619
Depreciation.....	2,533,503	2,586,148
Taxes, other than Fed.	1,973,066	1,899,831
Federal inc. and excess profits taxes.....	3,990,642	3,689,363

Net oper. income..... \$4,238,323 \$4,410,985
Other income (net)..... 189,782 205,658
Gross income..... \$4,428,105 \$4,616,644

Int. divs. on pfd. stks. of subd. cos. and other deductions..... 3,437,536 3,603,752
Net income..... \$990,569 \$1,013,091
—V. 162, p. 2820.

STATEMENT OF INCOME (COMPANY ONLY)

	1945—3 Mos.—1944	1945—9 Mos.—1944
Period End. Sept. 30—		
Total income.....	\$578,712	\$606,931
Gen. and admin. exps.	65,351	64,928
Taxes, other than Fed.	6,139	5,231
Income.....	32,000	50,000
Federal income taxes.....		
Net income.....	\$475,222	\$486,773

—V. 162, p. 2820.

Midland Steel Products Co. (& Subs.)—Earnings—

	1945	1944
9 Months Ended Sept. 30—		
*Manufacturing profit.....	\$5,195,176	\$5,745,242
Selling, general and admin. exp.	361,268	348,381
Operating profit.....	\$4,833,908	\$5,396,861
Other deductions.....	106,896	138,140
Depreciation.....	223,644	207,099
Reserve for profit sharing.....	249,375	249,375
Estimated provision for Federal income and excess profits taxes.....	3,179,000	3,670,000

Net profit..... \$1,074,993 \$1,132,247
†Earnings per common share..... \$1.75 \$2.04
—V. 162, p. 2820.

*After deducting cost of goods sold, including material, labor and factory expense, but exclusive of depreciation. †On 234,915 shares.

E. J. Kulas, President, stated that the third quarter operations resulted in a loss of \$54,618 before adjustment of Federal taxes. A credit resulting from the reduction of accrued income taxes in the amount of \$369,000 for the quarter was responsible for translating the third quarter operating loss into a net profit of \$314,382. For 1944 net profit was \$379,486 for the third quarter.—V. 161, p. 2222; V. 162, p. 676.

Milwaukee Electric Railway & Transport Co. (& Subs.)—Earnings—

	1945	1944
12 Months Ended Sept. 30—		
Operating revenues.....	\$17,403,764	\$17,121,055
Purchased power (from parent company).....	1,009,509	985,662
Maintenance and repairs.....	2,409,933	2,211,977
Provision for casualties and insurance.....	402,062	313,125
Administrative and general expenses.....	698,587	721,636
Other operating expenses.....	6,854,009	6,224,308
Taxes other than income taxes.....	988,712	948,078
Federal normal and surtax.....	470,000	513,000
Federal excess profits tax.....	1,098,900	342,000
State income taxes.....	141,000	94,000
Charges equivalent to reductions in estimated income taxes.....	742,100	1,903,389
Provision for depreciation.....	1,671,092	1,861,215

Net operating revenues..... \$919,887 \$1,002,661
Non-operating revenues..... 65,299 24,109
Gross income..... \$985,186 \$1,026,770
Total interest charges..... 298,326 333,064
Other deductions..... 8,581 5,387
Net income..... \$678,276 \$688,319
—V. 162, p. 1893.

Midwest Oil Co.—Earnings—

	1945	1944
9 Months Ended Sept. 30—		
Net profit after charges and taxes.....	\$606,213	\$559,036
Earnings per common share.....	\$0.60	\$0.56

—V. 160, p. 1297.

Minneapolis-Honeywell Regulator Co.—Earnings—

	1945—3 Mos.—1944	1945—9 Mos.—1944
Period End. Sept. 30—		
Profit from ops.....	\$1,171,686	\$2,667,648
Interest earned.....	4,718	3,422
Miscellaneous income.....	11,059	41,372

Gross income..... \$1,187,464 \$2,671,070
Fed. inc. & cap. stock, Canadian (incl. excess profits tax), and State taxes..... 372,000 480,300
Fed. exc. profits taxes..... 215,351 1,406,700
Miscellaneous taxes..... 89,513 129,635

Net income..... \$510,600 \$654,435
Earned per com. sh..... \$0.34 \$0.46
—V. 162, p. 2820.

New Product Developed—

The Brown Instrument Co., a subsidiary, has developed an industrial instrument that will multiply, divide, subtract and add during processing and manufacturing operations. Known as the "adjustable indexet," the instrument is adaptable in the chemical, petroleum and related industries.—V. 162, p. 2820.

Minneapolis, St. Paul & Sault Ste. Marie RR.—Payment on Account of Principal on Bonds—

Holders of second mortgage 4% 50-year gold bonds, due Jan. 1, 1949, of the M., St. P. & S. S. M. Ry., and of certificates of deposit of such bonds have been notified that the option granted pursuant to the Plan of Reorganization of this road (which Plan was confirmed by order, dated June 18, 1943, of the U. S. District Court for the District of Minnesota, Fourth Division) to the Canadian Pacific Ry. Co. to purchase certain shares of the common stock of Minneapolis, St. Paul & Sault Ste. Marie RR. Co., represented by voting trust certificates of series B and scrip certificates of series B, has been exercised by the said Canadian Pacific Ry. Co., and that the purchase price of \$2 per share provided for in said option of all shares represented by voting trust certificates of series B and scrip certificates of series B held by the First National Bank of Chicago, 38 So. Dearborn St., Chicago, Ill., as Deposit Trustee under second mortgage bondholders' deposit agreement, dated Sept. 1, 1944, has been received by it as such deposit trustee.

As of Dec. 5, 1945, the deposit trustee has applied the said purchase price ratably in reduction of the principal of all such second mortgage bonds on deposit with it and of all such second mortgage bonds not on deposit with it, and is now prepared to distribute such purchase price in accordance with the terms of the said deposit agreement among said holders.

No Action on Dividend—

The directors at their meeting held on Dec. 12 deferred action on the dividend until the next quarterly meeting of the board. No dividends have been paid on the stock of this company which on Sept. 1, 1944, succeeded the old Minneapolis, St. Paul & Sault Ste. Marie Ry. The latter went into receivership in 1937.—V. 162, p. 2645.

Minnesota Mining & Manufacturing Co.—Listing of Common Stock—

The New York Stock Exchange has authorized the listing of 1,951,530 shares (no par) of capital stock presently outstanding, with authority to add 50,000 shares of common capital stock upon official notice of issuance and purpose therefor.

CONSOLIDATED INCOME STATEMENT

	9 Mos. End. Sept. 30, '45	Years End. Dec. 31—1944	1943
Net sales.....	\$50,585,840	\$62,929,359	\$47,212,577
*Cost of goods sold and operating expenses.....	41,594,054	47,862,939	35,124,641
Net profit from operations.....	\$8,991,786	\$15,066,420	\$12,087,936
Other income credits.....	309,852	401,308	467,834
Gross income.....	\$9,301,638	\$15,547,728	\$12,555,770
Prov. for State income and Federal capital stock taxes.....	182,156	285,625	286,250
Prov. for Federal income and excess profits taxes and for renegotiation refunds.....	5,938,626	11,304,000	8,247,000
Net income.....	\$3,180,656	\$3,958,103	\$4,022,520
Earned surp. at beginning of period.....	22,076,040	1,406,111	10,792,021
Total.....	\$25,256,696	\$23,426,880	\$20,814,541
Dividends paid.....	1,024,552	1,350,840	1,345,764
Earned surplus.....	\$24,232,144	\$22,076,040	\$19,468,777

CONSOLIDATED BALANCE SHEET

	Sept. 30, '45	Dec. 31, '44
ASSETS—		
Cash.....	\$6,389,976	\$4,580,795
U. S. Government securities.....	8,775,118	10,926,334
Trade accounts receivable (net).....	5,324,228	6,610,212
Other receivables.....	175,472	404,877
Employees' notes and travel advances.....	115,308	99,164
Inventories.....	10,536,806	10,246,428
Post-war refund of Federal exc. profits taxes.....	1,474,482	1,992,600
Total investments.....	734,433	734,433
Plant property and equipment (net).....	9,039,810	8,493,043
Patents and trademarks.....	1	1
Prepaid expenses.....	95,373	56,241
Total.....	\$42,721,007	\$44,144,128
LIABILITIES—		
Accounts payable.....	\$1,788,479	\$2,393,310
Payroll accrued.....	584,004	573,192
Accrued Federal income, excess profits and capital stock taxes.....	10,721,845	13,840,250
Other taxes accrued.....	396,165	401,582
Other accrued liabilities.....	299,785	161,162
Reserve for special contingencies.....	930,000	930,000
Capital stock.....	3,768,585	3,768,585
Earned surplus.....	24,232,144	22,076,040
Total.....	\$42,721,007	\$44,144,128

—V. 162, p. 2275.

Mission Corp.—Earnings—

Monogram Pictures Corp. (& Subs.)—Earnings—			
13 Weeks Ended Sept. 29—	1945	1944	
Net after charges	\$229,150	\$90,416	
Provision for taxes	88,753	53,246	
Net profit	\$140,397	\$37,170	

Calls 5½% Preferred Stock—

The corporation has called for redemption on Jan. 15, next, all of the outstanding shares of 5½% cumulative convertible preferred stock (par \$10) at \$11 per share and dividends, or a total redemption price of \$11.05 per share. Payment will be made at the Guaranty Trust Co. of New York, redemption agent, 140 Broadway, New York, N. Y. Each share of 5½% preferred stock may be converted into 2½ shares of common stock, without dividend adjustment up to the close of business on Jan. 15, 1946. The trust company will also act as conversion agent.—V. 162, p. 2646.

Officers and Directors—Mr. Johnston Granted Extension of Employment Contract—

The board of directors, to serve for one year consists of: Samuel Brody, Arthur C. Bromberg, George D. Burrows, Trem Carr, William Hurlbut, W. Ray Johnston, Paul Porzelt, Herman Rifkin, Howard Stubbs and Charles W. Trampe.

The officers are as follows: W. Ray Johnston, Chairman of the board of directors; Steve Brody, President; Trem Carr, Executive Director in charge of production; George D. Burrows, Executive Vice President and Treasurer; Herman Rifkin, Vice-President; Norton V. Hittney, Vice-President in charge of foreign; Sam Wolf, Secretary. Mr. Burrows was promoted from Vice-President and Treasurer to Executive Vice-President and Treasurer.

Mr. Johnston has been granted a five year renewal of his present contract which now expires in 1950, so that it will expire in 1955.—V. 162, p. 2646.

Monroe Auto Equipment Co.—Initial Dividend—

The directors have declared an initial quarterly dividend of 62½ cents per share on the 5% cumulative preferred stock, par \$50, payable Jan. 2, 1946 to holders of record Dec. 20, 1945.—V. 162, p. 2517.

Montgomery Ward & Co., Inc.—November Sales—

Period End. Nov. 30—	1945—Month—	1944—10 Mos.—	1944—11 Mos.—
Sales	77,012,615	74,749,381	568,447,497
			541,418,356

New Vice-President Elected—

Lawrence A. Appley, Vice-President for personnel and a director of the Vick Chemical Co., has been named Vice-President for personnel and public relations of Montgomery Ward & Co. and will join the latter organization in the near future, it was announced on Dec. 7 by Sewell Avery, Chairman of the board. Mr. Appley is a director and member of the executive committee of the American Management Association and Chairman of the executive committee of the management division of the Society of Mechanical Engineers.—V. 162, p. 2646.

Morrison Hotel (Moir Hotel Co.), Chicago—Fee Sold—

The fee under the tower section of the Morrison Hotel in the center of Chicago's loop was sold on Dec. 12 by Chicago Title & Trust Co., trustee of the Morrison Hotel for the Aged, for \$1,130,000. The bid was made by Ward Farnsworth of Ward Farnsworth & Co., realtors, on behalf of an undisclosed purchaser, but understood to be Chicago interests. This is at the rate of \$126 a square foot.

The land, 99½ by 90 feet, is subject to a lease to the Morrison Hotel Corp. which expires in 1922. The annual net rental is \$65,000. On this basis, the investment return on the amount of the sale is 3.75%.

The land is improved with a 43-story building, erected in 1925.—V. 161, p. 1430.

Motor Products Corp.—Earnings—

3 Months Ended Sept. 30—	1945	1944	1943
Operating profit	\$857,195	\$1,051,133	\$1,505,285
Profit before tax and reserves	1,481,657	666,337	1,155,461
Post-war adjustment reserves		35,000	90,000
Federal and Canadian taxes	\$180,000	438,000	810,000
Net profit	\$301,657	\$193,337	\$255,461
Common shares outstanding	390,254	390,254	390,254
Earnings per share	Nil	\$0.50	\$0.65

*Adjusted to reflect provision for estimated necessary adjustments under possible renegotiations. †Deficit. ‡Computed at normal tax rate effective for the balance of the company's fiscal year and does not reflect possible further refunds resulting from unused excess profit tax credit or loss carry-back.

NOTE—The net loss for the quarter ended Sept. 30, 1945, is subject to adjustment to reflect acceleration in the allowable rate of amortization of emergency facilities acquired under certificates of necessity and for the reallocation of extraordinary expenses, included in operating costs for the quarter, which are attributable to the termination of war production and for which reserves have been provided in prior periods. The like 1944 quarter is adjusted to reflect the management's estimate of the amount required to provide for adjustments of selling prices on war products and the estimated amount required for possible refunds under the "War Profits Control Act."—V. 162, p. 2019.

Motor Wheel Corp.—Earnings—

Quarter Ended Sept. 30—	1945	1944	1943
Gross earnings	\$71,027	\$2,253,265	\$2,757,910
Voluntary credits against billings on war contracts			596,565
Provision for Federal taxes	13,210	1,198,857	1,525,994
Reserve for renegotiation		550,000	\$225,000
Recov. of prior year exc. pfts. tax	\$215,453		
Net earnings	\$268,270	\$504,408	\$410,351
Earn. per share on common stock	\$0.30	\$0.60	\$0.49

*Includes post-war.—V. 161, p. 2559.

Mountain States Tel. & Tel. Co.—Earnings—

Period End. Oct. 31—	1945—Month—	1944—10 Mos.—	1944—11 Mos.—
Operating revenues	\$4,256,743	\$3,768,275	\$40,065,313
Uncoil. oper. rev.	6,250	3,617	65,978
Operating revenues	\$4,250,493	\$3,764,658	\$39,999,335
Operating expenses	2,746,758	2,516,233	26,772,928
Operating taxes	1,037,464	825,990	8,897,101
Net oper. income	\$466,271	\$422,435	\$4,329,306
Net income	332,227	283,751	3,037,165

—V. 162, p. 2275.

Munsingwear, Inc.—To Pay \$1 Dividend—

The directors have declared a dividend of \$1 per share on the common stock, no par value, payable Dec. 20 to holders of record Dec. 17. This compares with 50 cents paid on Aug. 21, last, \$1 on Dec. 29, 1944, and 50 cents on Sept. 1, 1944.—V. 162, p. 1516.

(G. C.) Murphy Co.—Plans Stock Split-Up—

The directors on Dec. 12 announced that a plan for a four-for-one split-up of the common stock will be submitted at the annual meeting of stockholders on Feb. 25. It is proposed that present common stock will be reclassified from no par to \$1 par, the authorized number of shares will be increased from 500,000 to 3,000,000 and three additional shares will be issued for each share now outstanding.—V. 162, p. 2821.

(The) Mutual Life Insurance Co. of N. Y.—Increases Holdings of Government Securities—

The company has entered a subscription for \$128,500,000 of 2½% Victory Loan Bonds. It was announced on Dec. 11 by Oliver M. Whipple, Vice-President and Manager of securities investment.—V. 162, p. 1823.

Myler Plastics Corp.—Stock Offered—Bond & Goodwin, Inc., on Dec. 14 offered 149,875 shares of common stock (par \$1) at \$2 per share.

Transfer Agent: Chase National Bank, New York. Registrar: Empire Trust Co., New York.

COMPANY—Corporation (formerly E. W. Myler & Co., Inc.) was incorporated in New York, Aug. 27, 1945 for the purpose of manufacturing and generally dealing in cold mold plastic powder and articles that may be produced therefrom. This particular plastic powder, a molding compound suitable to cold molding at phenomenally high speeds, is controlled by the Myler Corp., and is already being marketed under the trade name of "EMCO."

"EMCO's" advantages are based on its extreme low cost—first, as concerns the material itself; second, its adaptability to a wide range of manufactured products at relatively low equipment cost as compared to all other types of plastic molding.

The basic powder formula which the Myler Plastics Corp. is using at the present time was developed by Xylon Closure Corp. of New York. The Xylon Corp. had been organized in October, 1942, to manufacture a threaded wooden bottle closure.

Since the acquisition of the Xylon property and formulas, Mr. Myler and his associates have spent approximately \$35,000 in developing Myler Plastics Corp.'s formulas and in advancing the organization of the Myler Corp. At the present time the corporation has orders for 11,100 tons of "EMCO" powder, the gross sales price of which totals \$1,494,600.

PURPOSE—The proceeds of the current underwriting will be used to erect and equip a one-story brick, cinder block and steel plant in Plainville, Conn., and to provide additional working capital. The land on which the plant is being erected is owned by the corporation; the plant itself will have an overall working space of 44,000 square feet. It is estimated that the cost of the plant and necessary plant equipment will be approximately \$110,000. The machinery cost will be approximately \$80,000. It is expected that the plant will house 20 machines ranging in price from \$1,500 to \$5,500 each. Corporation has already contracted for four Stokes pre-forming machines. The price of the Stokes machines is about \$5,000 to \$5,500 each.

The plant will have a daily capacity of 75 tons of "EMCO" powder for sale as such and 25 tons of "EMCO" powder for end-use cold mold plastic articles to be made at the plant on the Stokes pre-forming machines.

CAPITALIZATION—The present capitalization of the corporation is as follows:

Common stock (par \$1 per share) authorized 400,000 shares; outstanding, 150,000 shares.

As of Aug. 27, 1945 the authorized capital stock consisted of 300,000 shares (\$1 par) common stock. Subsequently, on Dec. 1, 1945, the authorized common stock was increased to 400,000 shares. Giving effect to the issuance of 149,875 additional shares of common stock, the capitalization will be as follows:

Common stock (par \$1 per share) authorized 400,000 shares; outstanding, 299,875 shares. The latter is exclusive of 75,000 shares held in reserve, 25,000 shares being reserved for issuance upon the exercise of warrants to be sold to the underwriter, and 50,000 shares reserved for issuance against exercise of the warrants already issued to certain founders of the corporation.

National Acme Co.—Earnings—

Quarter Ended Sept. 30—	1945	1944	1943
Profit before taxes and reserves	\$1,790,040	\$3,181,650	\$5,119,793
Federal tax provision	1,511,100	2,827,000	4,598,000
Net profit	\$278,940	\$354,650	\$521,793
Shares outstanding	500,000	500,000	500,000
Earnings per share	\$0.56	\$0.71	\$1.04

—V. 162, p. 1393.

National Automotive Fibres, Inc. (& Sub.)—Earnings

EARNINGS FOR NINE MONTHS ENDED SEPT. 30, 1945			
Net sales			\$14,327,628
Profit before taxes			870,726
Federal and Canadian income and excess profits tax			404,696
Net profit			\$466,030
Number of common shares			788,104
Earnings per share			\$0.51

*After dividends paid on preferred stock which was retired on Aug. 31, 1945.—V. 162, p. 2646.

National Battery Co.—Listing of Common Stock—

The New York Stock Exchange has authorized the listing of 335,000 shares of common stock (par \$4), which are issued and outstanding.—V. 162, p. 2019.

National Bond & Share Corp.—\$1.40 Special Dividend

The directors on Dec. 13 declared a special dividend of \$1.40 per share, payable Dec. 26 to stockholders of record Dec. 20, and the usual quarterly dividend of 15 cents per share, payable Jan. 15, 1946 to holders of record Dec. 31. Of the special distribution, approximately \$1.09 will be derived from net long term profits realized in 1945 on the sale of securities. With the special payment, dividends in 1945 will total \$2 per share.

A special dividend of 40 cents per share was paid on Dec. 26, 1944, which brought total disbursements in that year to \$1 per share.

The company intends to elect to be taxed for the year 1945 as a regulated investment company under the Internal Revenue Code, and will advise stockholders soon after the close of the year as to the exact amount of the special dividend derived from realized security profits. Such amount will be designated as a "capital gain dividend," and will be taxable to stockholders as long term capital gains regardless of the date upon which the stockholder acquired his shares.—V. 162, p. 2020.

National Candy Co., St. Louis—To Merge With Subsidiary and Reincorporate in Delaware—

The stockholders will vote Dec. 27 on a proposal, the effect of which is to make this company a Delaware, instead of a New Jersey, corporation. It is explained that this is a step toward eventual unification of this company with its subsidiary, the Clinton Co., of Clinton, Iowa. The Clinton Co. stockholders already have approved charter changes requisite to the proposed reorganization.

The National Candy Co., the proxy statement continues, "owns a majority of the common stock of the Clinton Co., an Iowa corporation, which it is intended also shall become a Delaware corporation. Management of the National Candy Co., is considering the submission later on of a plan for unification by merger, consolidation or otherwise, of the Clinton Co. and the National Candy Co."

Authorized capital stock of the National Candy Co. of Delaware, it is explained, is 720,000 shares, each of par value of \$8.33½, which corresponds to the presently authorized common stock of the National Candy Co. of New Jersey. Of the authorized capital stock of the surviving Delaware company, \$78,445 shares will be paid up and issued on a share for share basis to holders of outstanding stock of the New Jersey corporation. Of the remaining authorized stock 60,000 shares to be reserved for issuance and sale in connection with options granted to key personnel and employees. The balance of the remaining shares is presently to remain unissued, but to be available for future corporate purposes, and may be sold in the discretion of the board.

While ultimate plans will await approval by stockholders of both the Clinton Co. and the National Candy Co., and final action by directors of both companies, the new organization probably will become the Clinton Co., a Delaware corporation, with total net assets of about \$15,000,000. At that time it is expected that application will be made for listing the company's stock on the New York Stock Exchange. At present, it is listed only on the St. Louis Stock Exchange.

Combined gross sales of both companies for 1944 were \$33,811,219. Of this, total gross sales of the Clinton Co., amounted to \$25,894,212, and those of the National Candy Co., \$7,917,007.

Net consolidated profits of the National Candy Co. for 1944 amounted to \$1,154,534.

All of the company's preferred stock was redeemed on Aug. 15, 1945.—V. 162, p. 2122.

National Cash Register Co.—Special Offering—A special offering of 16,450 shares of capital stock (no par) was effected Dec. 11 on the New York Stock Exchange at \$40½ per share, with a commission of 50 cents. The stock was offered by Shields & Co. The sale was completed in the elapsed time of 25 minutes. There were 51 purchases by 22 firms; 1,000 was the largest trade; 10 the smallest.—V. 162, p. 2396.

National Container Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1945—3 Mos.—	1944—3 Mos.—	1943—3 Mos.—
Net sales	\$4,516,946	\$4,373,204	\$14,344,231
Net profit	320,572	332,926	952,946
Earnings per com. share	\$0.45	\$0.50	\$1.40

*After all charges including Federal income and excess profits taxes. †On 660,964 shares (par \$1).—V. 162, p. 2020.

National Dairy Products Corp.—3¼% Debs. Called—

All of the outstanding 3¼% debentures due 1960 have been called for redemption on Jan. 14, 1946, at 105% and interest. Payment will be made at the office of Goldman, Sachs & Co., fiscal agents, 30 Pine St., New York, N. Y.

Holders may obtain the full redemption price, together with accrued interest to Jan. 14, 1946, at any time upon presentation and surrender of said debentures. See also V. 162, p. 2649.

National Fuel Gas Co. (& Subs.)—Earnings Higher—

10 Months Ended Oct. 31—	1945	1944
Net earnings per share after charges & taxes	\$0.66	\$0.63

The usual quarterly dividend of 20 cents per share has also been declared on the capital stock, payable Jan. 15, 1946, to holders of record Dec. 31, 1945.—V. 162, p. 1396.

National Gypsum Co.—Current Earnings Higher—

The net profit for the year ended Dec. 31, 1945, will be "50 cents a share or more," against the 42 cents a common share earned last year, said Melvin H. Baker, President.

Sales this year should amount to about \$27,000,000, according to Mr. Baker. This compares with the \$23,900,000 business done in 1944. Most of the company's plants have returned to a three-turn working basis, Mr. Baker said. The company had been operating generally on a two-turn basis because of a shortage of labor.—V. 162, p. 2646.

National Investors Corp. (Md.)—Dividends Payable in Stock and Cash—

The directors on Dec. 6 declared a special distribution out of realized long term capital gains of 39 cents per share, payable Dec. 24 to stockholders of record Dec. 6. This distribution will be made in stock unless stockholders elect to receive cash.

The directors on Dec. 11 declared a cash dividend of 14 cents per share from the income of the corporation, payable Dec. 24 to stockholders of record Dec. 14. This compares with 11 cents paid on July 20, last, 19 cents on Dec. 23, 1944 and 11 cents on July 20, 1944.—V. 162, p. 2020.

National Malleable & Steel Castings Co.—New V.-P.—

Wilson H. Moriarty, formerly Assistant to the President, has been elected Vice-President, in charge of sales, according to Charles H. McCrea, President.

James A. Slater, Vice-President in charge of railway sales, has retired from that post but will continue as a director and as assistant to Mr. McCrea.—V. 162, p. 2275.

National Oil Products Co., Inc. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1945	1944	1943
Net profit after charges and taxes	\$354,964	\$371,274	\$324,132
Earnings per com. share	\$1.65	\$1.72	\$1.51

*On 215,791 shares in 1945, 1944 and 1943 and 215,794 shares in 1942.—V. 162, p. 2020.

National Power & Light Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1945—3 Mos.—	1944—3 Mos.—	1945—12 Mos.—	1944—12 Mos.—
SUBSIDIARIES—				
Operating revenues	21,175,352	20,899,409	86,879,110	84,892,321
Operat. exps.	11,522,597	11,207,981	45,452,815	44,287,816
Federal taxes	2,726,222	2,571,531	12,307,062	12,036,833
Other taxes	1,120,667	1,112,969	4,491,950	4,437,081
Amortiz. of elec. plant acquis. adjust.	432,169	—	1,296,506	—
Prop. retirement reserve appropriations	1,395,905	1,630,658	5,871,901	6,467,366
Net oper. revs.	3,977,792	4,376,269	17,458,676	17,760,725
Rent from lease of plants (net)	4,854	4,584	12,472	18,560
Operating income	3,982,646	4,380,853	17,471,148	17,779,285
Other income (net)	66,941	36,363	100,341	117,228
Gross income	4,039,587	4,417,216	17,571,489	17,896,513
Net int. to public, etc., deductions	1,992,014	2,057,274	8,166,907	8,303,775
Balance	2,047,573	2,362,542	9,404,582	9,592,738
*Pfd. divs. to public	1,193,878	1,304,303	5,091,095	5,252,212
Balance	853,695	1,058,239	4,400,272	4,283,826
Por. appl. to min. ints.	670	609	2,176	1,434

*Full dividend requirements applicable to respective periods whether earned or unearned.

COMPARATIVE STATEMENT OF INCOME (CO. ONLY)

Income of subs.	852,825	1,057,630	4,398,096	4,282,392
NATIONAL POWER & LIGHT CO.				
Net equity (as above)	852,825	1,057,630	4,398,096	4,282,392
Other income	480	151	2,415	634
Total	853,305	1,057,781	4,400,511	4,283,026
Exps., excl. taxes	93,727	82,340	335,077	323,397
Federal taxes	565	939	2,025	3,641
Other taxes	4,795	5,819	23,014	19,823
Int. and other deducts.				407
Fed. income tax	3,300	2,300	7,889	53,000
Balance surplus	750,918	966,383	4,032,546	3,882,848
*Full dividend requirements applicable to respective periods whether earned or unearned.				
COMPARATIVE STATEMENT OF INCOME (CO. ONLY)				
Period End. Sept. 30—	1945—3 Mos.—	1944—3 Mos.—	1945—12 Mos.—	1944—12 Mos.—
Income:				
From subs.—consol.	\$150,043	\$160,512	\$595,624	\$1,596,492
Other	480	151	2,415	634
Total income	\$150,523	\$160,663	\$598,039	\$1,597,126
Total expenses	99,087	89,098	360,076	346,771
Int. etc. deducts.				407
Fed. income tax	3,300	2,300	7,889	53,000
Net income	\$48,136	\$69,265	\$230,074	\$1,196,948

\$184,729; \$6 preferred stock retirement account, including accumulated dividends (cash in special deposits), \$172,721; reserve for losses or adjustments with respect to capital assets, \$6,994,908; reserve (appropriated from capital surplus), \$281,378; capital surplus, \$199; earned surplus, \$12,972,694; total, \$119,485,243.—V. 162, p. 2821.

National Union Radio Corp.—Earnings—

EARNINGS FOR NINE MONTHS ENDED SEPT. 30, 1945

Loss from operations	\$725,986
Loss after application of carryback provisions of Internal Revenue Code	84,286
—V. 162, p. 1396.	

National Vulcanized Fibre Co. (& Subs.)—Earnings—

EARNINGS FOR NINE MONTHS ENDED SEPT. 30, 1945

Sales	\$8,699,681
Net income after taxes	478,887
Net income before taxes	1,579,109
As of Sept. 30, 1945, including cash of \$1,644,540, current assets totaled \$4,810,500 against current liabilities of \$834,005.—V. 162, p. 2949.	

Nebraska-Iowa Packing Co.—Calls Bonds—

All of the outstanding first mortgage and lease collateral serial bonds dated Jan. 1, 1941, have been called for redemption on Jan. 1, 1946, at 105 and interest. Payment will be made at the Continental Illinois National Bank & Trust Co., corporate trustee, 231 So. LaSalle Street, Chicago, Ill.—V. 151, p. 3404.

Neptune Meter Co.—Exchange Offer Extended—

The company's offer of 2% shares of \$2.40 preferred stock, par \$100, in exchange for each share of 8% preferred stock, par \$100, outstanding, has been extended until the close of business on Dec. 28, 1945. The Fidelity Union Trust Co. of Newark, N. J., is agent. The holders of the 8% preferred stock have the right either to purchase from or to sell to the company fractions of the \$2.40 preferred stock at the rate of \$50 per full share, as no fractional shares will be issued. All exchanges made pursuant to this offer will be made as of Nov. 15, 1945, with respect to dividends payable so that dividends on the \$2.40 preferred stock received by the holder will be cumulative from Nov. 15, 1945. The unexchanged 8% preferred stock will be redeemed on Jan. 2, 1946, at \$120 per share and dividends.—V. 162, p. 2647.

New England Gas & Electric Association—Output—

For the week ended Dec. 14, this Association reports electric output of 13,423,533 kwh. This is an increase of 182,182 kwh., or 1.38% above production of 13,241,351 kwh. for the corresponding week a year ago.

Gas output for the Dec. 14 week is reported at 166,913,000 cu. ft., an increase of 15,998,000 cu. ft., or 10.60% above production of 150,915,000 cu. ft., in the corresponding week a year ago.—V. 162, p. 2949.

New England Power Association—Weekly Output—

The Association reports number of kilowatt-hours available for the week ended Dec. 15, 1945 as 65,026,108 compared with 67,002,546 for the week ended Dec. 15, 1944, a decrease of 2.95%. The comparable figure for the week ended Dec. 8, 1945 was 65,685,526, a decrease of 1.11% under the corresponding week last year.—V. 162, p. 2949.

New England Telephone & Telegraph Co.—Earnings—

Period End. Oct. 31—	1945—Month—1944	1945—10 Mos.—1944
Operating revenues	\$9,987,875	\$8,870,732
Uncollectible oper. rev.	15,861	10,278
Operating expenses	\$9,972,014	\$8,866,454
Operating taxes	7,277,143	6,118,036
Net operating income	\$1,227,515	\$1,257,248
Net income	821,993	831,258
—V. 162, p. 2647.		

New York Auction Co., Inc.—To Increase Stock to Provide for 5% Stock Distribution—

A special meeting of the stockholders was scheduled for Dec. 21 to vote upon a resolution authorizing the increase in the number of shares, with no par value, from 150,000 to 157,500. The purpose of such increase is to provide for the issuance to stockholders of the extra 5% stock dividend which was declared by the directors on Nov. 23, to become payable Jan. 22, 1946, to holders of record Dec. 10, 1945.

No fractional shares will be issued in connection with the aforesaid stock dividend. To all stockholders who may be entitled to a fractional share, the company will pay the value of such fractional shares calculated upon the last sale made at the price of \$8.25 per share on the New York Curb Exchange on Nov. 23, 1945, being the declaration date of such stock dividend. It is proposed to issue such stock dividend and to make payment to stockholders entitled to fractional shares on Jan. 22, 1946.

The directors at the time of declaring the aforesaid extra stock dividend, at the same time also declared a ten cents per share cash dividend, payable on Dec. 20, 1945 to all stockholders of record as of Dec. 10, 1945.

The management intends to register the aforesaid 7,500 shares of common stock with no par value under the Securities Exchange Act of 1934, and to apply to the New York Curb Exchange for admission to trading of the aforesaid 7,500 common shares. As a result of the issuance of the 7,500 additional shares of common stock, with no par value, the earned surplus account in the amount of \$215,989, as of Oct. 31, 1945 (before taxes and adjustments) will be debited in an amount equal to \$8.25 per share for the 7,500 shares to be issued, or \$61,875, such per share value representing approximately the fair market value of the presently outstanding number of the shares of common stock, with no par value, of the corporation, and the common capital stock account will be credited with the aforesaid sum of \$61,875.

It is also announced that all of the 150,000 authorized shares of the company have heretofore been issued.—V. 162, p. 2647.

New York, Chicago & St. Louis RR.—Bonds Ready—

Definitive refunding mortgage 3 3/4% bonds, series D, due Jan. 1, 1975, are now ready for exchange for temporary bonds at the Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y.—V. 162, p. 2821.

New York Dock Co.—Registers \$12,000,000 Bond Issue

The company has filed a registration statement with the SEC covering \$12,000,000 of first mortgage 3 3/4% bonds, due Dec. 15, 1970. Hayden, Stone & Co. and Halsey, Stuart & Co., Inc., will head an underwriting syndicate which will make a public offering of the bonds at a price to be supplied by amendment.

Net proceeds, augmented by treasury funds, will be used to retire on Feb. 1, 1946, all the company's outstanding 4% bonds, and for the payment and discharge of a loan from Bankers Trust Co. outstanding in the principal amount of \$1,525,000 plus accrued interest.—V. 162, p. 2276.

New York, Honduras & Rosario Mining Co.—To Pay Year-End Dividend of \$1.50—

The directors have declared a year-end dividend of \$1.50 per share on the common stock, par \$10, payable Jan. 3, to holders of record Dec. 24, 1945. This compares with 70 cents each paid on June 30 and Sept. 29, last, and 60 cents on March 31, 1945. Payments in 1944 totaled \$2.70 per share.—V. 162, p. 1396.

(J. J.) Newberry Co.—November Sales—

Period End. Nov. 30—	1945—Month—1944	1945—11 Mos.—1944
Sales	\$8,348,057	\$8,359,879
	\$84,146,785	\$80,150,189

Split-Up Authorized—

The directors have voted to split-up the common stock four-for-one.

Additional shares will be issued on or about Dec. 28 to holders of record at the close of business Dec. 21.

It will not be necessary for holders of the present stock to return certificates, as the split will be effected by the issuance of the appropriate number of additional shares.

An Aug. 17, stockholders approved a proposal to increase the authorized common stock from 800,000 shares to 2,000,000 shares.

Stock Distribution Ruling—

It is announced that a four-for-one split-up will be effected in the common stock, of no par value, by the distribution on Dec. 28, 1945, of three additional shares to holders of each share of record Dec. 21, 1945.

On Dec. 14, the New York Stock Exchange directed that the common stock be not quoted ex said distribution until Dec. 31, 1945.—V. 162, p. 2397.

New York Telephone Co.—October Earnings—

Period End. Oct. 31—	1945—Month—1944	1945—10 Mos.—1944
Operating revenues	26,373,538	23,361,423
Uncoll. oper. rev.	42,287	29,433
Operating expenses	26,331,251	23,331,090
Oper. expenses	15,764,087	13,794,198
Operating taxes	7,439,671	6,645,891
Net oper. income	3,127,513	2,891,991
Net income	2,480,074	2,296,314

Issues New Directory—

More than 506,000 listings, a total which exceeds for the first time the Winter-1929 book of some 500,000, appear in the new Winter-Spring 1946 Manhattan telephone directory delivered to subscribers in this borough beginning Dec. 12. Approximately 680,000 books will be distributed by carriers who will at the same time collect the old issues for paper salvage.—V. 162, p. 2517.

Newport Industries, Inc.—Earnings—

Quarter Ended Sept. 30—	1945	1944	1943
Net sales	\$2,419,758	\$2,273,334	\$2,635,268
Profit before Federal taxes	471,191	269,016	584,665
Federal income and exc. prof. taxes	314,607	161,410	388,796
Net profit	\$156,584	\$107,606	\$195,869
Number of capital shares	621,359	621,359	621,359
Earned per share	\$0.25	\$0.17	\$0.32

The report states that plant facilities acquired in 1942, 1943 and 1944 under war necessity certificates have been fully amortized as of Sept. 30, 1945. For the nine months' sales were \$6,933,696, compared with \$6,535,903 a year ago; net income, \$448,839, equal to 72 cents a share; compared with \$374,507 or 60 cents a share for the nine months ended Sept. 30, 1945.—V. 162, p. 1287.

Niagara Lockport & Ontario Power Co.—Bonds Called

See Buffalo Niagara Electric Corp. above.—V. 162, p. 2950.

Niles Garden Apartments (New York, N. Y.)—Bonds Paid—

It is announced that the principal and interest due under the bond and mortgage securing the first mortgage participating Prudence certificates (Niles Garden issue) of the Prudence-Bonds Corp. have been paid in full. Holders are asked to present their certificates for payment at the Central Hanover Bank & Trust Co., depository, 70 Broadway, New York, N. Y., for payment. No interest will be paid in respect of said certificates for any period after Dec. 17, 1945.

These certificates had been issued under the deposit agreement dated Dec. 15, 1927, between Prudence-Bonds Corp. and the Central Hanover Bank & Trust Co. of New York.—V. 126, p. 116.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Noblitt-Sparks Industries, Inc.—Earnings—

Quarter Ended Sept. 30—	1945	1944	1943
Profit before Federal taxes	\$94,930	\$1,580,975	\$1,812,276
Federal taxes	76,851	1,249,327	1,439,301
Net profit	\$18,079	\$331,648	\$372,975
Number of capital shares	296,875	237,500	237,500
Earned per share	\$0.06	\$1.40	\$1.57

—V. 162, p. 2647.

Noma Electric Corp.—Definitive Debentures Ready—

Holders of temporary debentures have been notified that \$2,000,000 principal amount of definitive 15-year sinking fund convertible debentures, due Oct. 15, 1960, are available for exchange at the Schroder Trust Co., 48 Wall St., New York, N. Y.—V. 162, p. 2647.

Noranda Mines, Ltd.—Earnings—

9 Mos. End. Sept. 30—	1945	1944	1943
Metal output & miscell.			
Income	\$13,696,799	\$14,066,560	\$16,492,557
Cost and expenses	4,106,313	4,188,981	4,257,372
Reserve for taxes	2,410,000	2,495,000	3,215,000
Depreciation reserves	315,000	376,000	407,000
Estimated net profit	\$6,865,486	\$7,006,579	\$8,613,185
Est. earnings per share	\$3.06	\$3.13	\$3.85

—V. 161, p. 2450.

North Texas Co. (& Subs.)—Earnings—

Period End. Oct. 31—	1945—Month—1944	1945—12 Mos.—1944	
Actual	Pro Forma	Pro Forma	
Operating revenues	\$303,780	\$304,714	\$3,640,078
Equip. maint. & gar. exp.	84,167	76,650	947,569
Other oper. expenses	124,386	128,650	1,567,875
General taxes	23,530	23,054	286,034
Fed. normal and surtax	13,000	15,500	147,800
Fed. excess profits tax	19,600	29,000	250,700
Savings from filing of consol. tax returns	Cr10,400	Cr12,600	Cr121,700
Depreciation	23,100	16,698	232,688
Operating income	\$25,876	\$27,454	\$329,110
Other income (net)	344	308	5,962
Gross income	\$26,220	\$27,763	\$335,073
Int. on equip. notes, etc.	213	378	3,964
Net income	\$26,008	\$27,385	\$331,229

Includes interest on 1st collateral lien bonds.

NOTE—All figures have been adjusted to exclude the operations of Texas Motorcoaches, Inc., a subsidiary company operating inter-urban bus service between Fort Worth and Dallas, Texas. The company sold its bus equipment and operating rights on May 28, 1945, and was dissolved on Sept. 12, 1945.—V. 162, p. 1772.

Northwestern Bell Telephone Co.—Earnings—

Period End. Oct. 31—	1945—Month—1944	1945—10 Mos.—1944
Operat. revs.	\$5,491,577	\$4,912,110
Uncoll. oper. rev.	5,772	7,325
Operating revs.	5,485,805	4,904,785
Oper. exps.	3,456,782	3,129,182
Oper. taxes	1,365,290	1,181,906
Net oper. income	663,733	593,697
Net income	622,772	541,708

—V. 162, p. 2648.

North West Utilities Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1945—3 Mos.—1944	1945—9 Mos.—1944
Operating revenues	\$4,396,283	\$4,321,681
Power and gas purchd.	123,287	177,583
Other oper. exps.	1,545,140	1,553,064
Maintenance	326,814	243,045
Depreciation	492,369	488,377
Taxes, other than Fed.	503,631	481,534
Federal income and excess profits taxes	637,400	609,500
Net oper. income	\$767,642	\$768,580
Other income	13,053	46,946
Gross income	\$780,695	\$815,526
Int. and other deducts.	739,147	748,160
Net income	\$41,548	\$67,366

STATEMENT OF INCOME (COMPANY ONLY)

Period End. Sept. 30—	1945—3 Mos.—1944	1945—9 Mos.—1944
Total income	\$7,867	\$40,899
Gen. and admin. exps.	1,446	1,601
Taxes, other than Fed.	284	1,191
Federal income taxes	1,800	2,100
Net income	\$4,137	\$36,007

—V. 162, p. 1287.

Northeastern Water Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1945—3 Mos.—1944	1945—12 Mos.—1944
Operating revenues:		
Water and sewer	\$609,617	\$585,029
Management services	18,410	14,107
Total oper. rev.	\$628,028	\$599,136
Oper. adm. & gen. exp.	274,643	263,907
Maintenance	25,650	22,959
Prov. for retirements	50,877	48,487
Federal income and exc. profits taxes	47,074	61,579
Other taxes	72,206	66,658
Operating income	\$157,577	\$135,545
Other income	49,043	125,366
Gross income	\$206,621	\$260,912
Income deductions	44,781	77,298
Net income	\$161,839	\$183,613

—V. 162, p. 1287.

Northwestern Public Service Co.—Earnings—

Period End. Sept. 30—	1945—3 Mos.—1944	1945—12 Mos.—1944
Operating revenues	\$809,292	\$760,535
Oper. exp. & taxes	678,694	631,766
Net oper. income	\$130,598	\$128,769
Other income	499	691
Gross income	\$131,098	\$129,460
Interest, etc., charges	58,899	61,891
Net income	\$72,199	\$67,569
Preferred dividends	65,284	65,330
Balance	\$6,915	\$2,239

Includes Federal income and excess profits taxes.—V. 162, p. 990.

Nu-Enamel Corp.—Declares Extra Dividend—

The directors have declared a regular quarterly dividend of 10 cents per share and an extra dividend of 10 cents per share on the common stock, par \$1, both payable Jan. 4, 1946, to holders of record Dec. 20, 1945. Payments in 1945 were as follows: March 31 and June 30, 7 1/2 cents each; July 10, 20 cents extra; and Sept. 15, a quarterly of 10 cents. A total of 30 cents per share was paid in 1944.—V. 162, p. 881.

Ohio Associated Telephone Co.—Earnings—

Period End. Oct. 31—	1945—Month—1944	1945—10 Mos.—1944
Operating revenues	\$110,651	\$100,941
Uncollectible oper. rev.	134	120
Operating revenues	\$110,517	\$100,821
Operating expenses	72,198	59,763
Operating taxes	15,234	28,387
Net oper. income	\$23,085	\$12,671
Net income	17,191	7,441

—V. 162, p. 2397.

Ohio Bell Telephone Co.—Earnings—

Period End. Oct. 31—	1945—Month—1944	1945—10 Mos.—1944
Operating revenues	\$6,644,216	\$6,240,957
Uncollectible oper. rev.	13,362	8,811
Operating revenues	\$6,630,854	\$6,232,146
Operating expenses	3,977,205	3,579,802
Operating taxes	1,796,780	1,806,527
Net oper. income	\$856,869	\$845,817
Net income	825,288	808,9

for voting trust certificates covering 18,694 shares of the company's capital stock, par \$100.

The voting trust is for a period of five years, and no provision is made in the agreement for earlier termination and the holders of certificates have no power of termination. The termination date of the agreement is Dec. 10, 1950.—V. 161, p. 2336.

Old Dominion Power Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1945—3 Mos.—1944	1945—12 Mos.—1944		
Total oper. revenues	\$260,131	\$260,144	\$1,062,422	\$1,087,228
Operating expenses	223,235	188,003	848,124	811,877
Taxes, other than Fed.	17,941	17,734	73,495	69,884
Inc. and exc. profits	Cr4,000	9,200	3,560	27,698
Federal income taxes				
Net operating income	\$22,954	\$45,707	\$137,243	\$177,768
Other income	44	153	437	430
Gross income	\$22,998	\$45,859	\$137,680	\$178,198
Int. and other deducts.	33,784	33,508	160,549	164,187
Net income	\$10,786	\$12,351	\$22,869	\$14,011

Otis Elevator Co.—Earnings—

9 Mos. End. Sept. 30—	1945	1944	1943	1942
Orders booked	\$58,123,123	\$68,961,515	\$37,540,872	\$91,092,212
Orders completed	65,526,934	53,353,790	51,845,765	41,380,327
Uncompl. ord. Sept. 30	40,771,542	62,112,127	55,480,505	42,726,361
Billings against orders	68,862,500	62,112,127	55,480,505	42,726,361
Gross profit from op.	17,774,974	13,911,361	16,361,966	13,470,782
Expenses, etc.	6,947,369	6,126,474	5,382,638	5,363,760
Operating profit	\$10,827,605	\$7,784,887	\$10,979,328	\$8,107,022
Other income	1,004,269	862,093	783,570	709,740
Total income	\$11,831,874	\$8,646,980	\$11,762,898	\$8,816,762
Other deductions	80,313	166,235	301,513	229,174
Post-war readj. & contingencies	1,080,000	600,000	1,228,150	400,000
Federal income taxes	8,595,000	5,945,000	8,260,000	5,950,000
Net profit	\$2,076,281	\$1,935,745	\$1,973,235	\$2,237,588
Earns. per sh. on com.	\$0.89	\$0.82	\$0.84	\$0.97

Includes excess profits tax after deducting post-war refund.—V. 162, p. 1397.

Pacific Can Co.—Declares 12½-Cent Dividend—

The directors have declared a quarterly dividend of 12½ cents per share on the capital stock, par \$5, payable Dec. 28 to holders of record Dec. 22. This is equivalent to 25 cents per share on the old capital stock of no par value which was recently split-up on the basis of two \$5 par shares for each no par share held. Quarterly distribution of 25 cents each were made on the old shares on March 31, June 30 and Sept. 29, 1946.—V. 162, p. 1807.

Pacific Coast Aggregates, Inc.—Earnings—

9 Months Ended Sept. 30—	1945	1944	1943
Net profit after charges and taxes	\$119,089	\$215,918	\$302,994
Common shares outstanding	555,934	555,947	556,265
Earnings per share	\$0.21	\$0.38	\$0.55

To Vote on New Preferred Stock Issue—

A special stockholders' meeting has been called for Dec. 28 to vote on a proposal for the authorization of \$3,000,000 preferred stock. The company plans to sell \$1,500,000 of 4½% convertible preferred through underwriters about the middle of January. The conversion price and other features will be determined later.

A. K. Humphries, president, advised stockholders that the company has spent \$600,000 in replacement and rehabilitation of properties and \$1,000,000 for expansion since 1938. Proceeds of the proposed financing would be expended over next 12 to 24 months for replacement, expansion and rehabilitation of plants, and for additional facilities for handling building materials.—V. 161, p. 145.

Pacific Gas & Electric Co.—New Improvements—

The company has started work on a new 220,000 volt \$6,000,000 power transmission line from its Shasta substation to the San Francisco Bay area. It will be the third over this route. Contracts for \$4,000,000 for materials and equipment already have been signed.

Listing of Series N Bonds—

The New York Stock Exchange has authorized the listing of \$49,000,000 first and refunding mortgage bonds, Series N, 3%, due Dec. 1, 1977, which are issued and outstanding.—V. 162, p. 2950.

Pacific Indemnity Co.—Earnings—

9 Mos. Ended Sept. 30—	1945	1944
Net profit after charges and taxes	\$803,081	\$1,267,880
Earnings per capital share	\$5.35	\$8.46

Premiums written during the first nine months of 1945 totaled \$12,081,362, a decrease of \$437,345, or 3.49% as compared with the like period of last year.—V. 160, p. 1407.

Pacific Mills (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1945	1944	1943
Profit after charges	\$7,936,000	\$10,757,700	\$10,129,600
Federal and State taxes	6,118,000	8,315,000	8,043,800
Res. for contingencies	562,000	1,125,000	750,000
Net profit	\$1,256,000	\$1,317,700	\$1,335,800
No. of capital shares	396,123	396,123	396,123
Earnings per share	\$3.17	\$3.33	\$3.37

Pacific Telephone & Telegraph Co.—Earnings—

Period End. Oct. 31—	1945—Month—1944	1945—10 Mos.—1944		
Operating revenues	\$12,446,257	\$11,111,995	\$119,769,236	\$105,978,122
Uncollectible oper. rev.	40,228	27,600	305,008	266,800
Operating revenues	12,406,029	11,084,195	119,464,228	105,711,322
Operating expenses	8,469,102	7,561,384	80,505,859	73,512,276
Operating taxes	2,773,664	2,391,017	27,421,858	21,462,442
Net operating income	\$1,163,263	\$1,131,794	\$11,536,511	\$10,736,604
Net income	908,300	1,771,833	17,106,471	17,112,819

Pacific Western Oil Co.—Earnings—

9 Mos. End. Sept. 30—	1945	1944	1943	1942
Net after royalties	\$2,255,346	\$2,507,260	\$1,894,692	\$1,351,791
Exp. taxes, dep., etc.	2,212,163	2,109,898	1,754,714	1,233,707
Profit	\$43,105	\$397,362	\$139,978	\$118,084
Other income	160,518	160,866	102,546	133,594
Total income	\$203,503	\$558,228	\$242,524	\$251,678
Interest, etc.	22,809	40,263	103,007	89,468
Loss on debs. retired		59,432		
Provision for income tax		68,500	11,000	
Net profit	\$180,694	\$389,032	\$128,517	\$162,210
Earnings per com. shr.	\$0.18	\$0.39	\$0.13	\$0.16

On 1,000,000 shares of capital stock.—V. 161, p. 2790.

Panhandle Producing & Refining Co.—Acquisition—

All outstanding common shares of James Stewart & Co., Inc., century-old construction engineering company which, besides varied world-wide undertakings, erected many of the nation's leading governmental, educational, commercial and industrial buildings, passed into the hands of Panhandle Producing & Refining Co. on Dec. 12 for a consideration of \$2,000,000.

Under the purchase agreement, Panhandle will make an initial

payment of \$777,798, less adjustments to be prescribed by auditors, on Jan. 7, 1946, with the balance payable subsequently. Involved in the acquisition are 12,168 common shares, originally constituting 50.7% of Stewart's 24,074 outstanding common shares. The remaining 11,906 shares recently were converted by their holders into \$400,000 of preferred stock.

The Stewart company, with offices in New York and Chicago, will be operated as heretofore, it was disclosed, but as a Panhandle subsidiary, with its management and key personnel remaining under the joint direction of Harry D. Watts, President, and Andrew Fisher, Executive Vice-President.—V. 162, p. 2187.

Pan American Petroleum & Transport Co. (& Subs.)—Earnings—

Quarter Ended Sept. 30—	1945	1944	1943
Profit before Federal tax	\$1,955,399	\$4,291,927	\$3,089,844
Federal tax prov.	567,792	2,784,472	2,433,618
Net profit	\$1,387,597	\$1,507,455	\$856,226
Common shares outstg.	4,702,944	4,702,944	4,702,944
Earnings per share	\$0.29	\$0.32	\$0.14

The report states that based on the President's proclamation of Sept. 29, 1945, the company's subsidiaries have elected to amortize war facilities within the period of the emergency. However, as adjustments in respect of accelerated amortization were not made in the accounts at Sept. 30 they are not reflected in the third quarter profit figures for either 1945 or 1944. The effect of these adjustments will be shown in the account for the calendar year.

During the third quarter there were extensive cancellations of war contracts, several of which have resulted in claims for reimbursement which have not been adjusted, hence not reflected in earnings for this quarter.—V. 161, p. 2790.

Paramount Pictures, Inc.—Television Curb Denied—

Paul Raibourn, head of the television activities of this corporation and President of Television Productions, Inc., on Dec. 19, denied charges that he or the corporation has in any way hindered or hampered development of television as charged in a civil anti-trust suit filed by the Government in Federal Court on Dec. 18. He stated that "Paramount Pictures has in the last seven years done more for the promotion and development of television in the home and in theatres than any other organization with the possible exception of RCA, NBC and CBS."

The Government named Paramount, Television Products, General Precision Equipment Corp., Scophony Corp. of America and Scophony, Ltd., of London, Mr. Raibourn and two other individuals in charges that they had conspired to divide markets here and abroad and had delayed development of two systems of projection, known as the "supersonic" and "skiatron" methods, designed to permit use of television on a full-sized motion picture screen.

Mr. Raibourn added: "As a result of Paramount's extensive efforts millions of dollars have been expended. It has aided in the growth of DuMont Laboratories, in which it has a 37% interest, to a position of prominence in the television industry. Subsidiaries have established and are operating television broadcasting stations in Chicago and in Hollywood."

Dumont is operating a station in New York. By early Spring this station will be broadcasting programs picked up in Washington. The Hollywood station will be broadcasting from the 5,800-foot top of Mt. Wilson in 1946. In this location it expects to test the transmission of 500 megacycle frequencies concerning which so much has been lately printed in the press. It expects to demonstrate brilliant television pictures on the screen of the Paramount Theatre in New York in August, 1946, and to make this available to other theatres throughout the country.

"Paramount has a small interest in the Scophony situation. This interest in Scophony was taken by Television Productions Inc. upon the solicitation by Scophony Ltd. during 1939, 1940 and 1941. Scophony was willing to sell a 16% interest in the American rights for \$6,500 which Television Productions acquired in the hope of furthering television. At the request of Scophony it has since made some small additional advances to allow Scophony to pay its patent expenses and its staff of four people."

"So much has happened in radar, electronics and television during the war that the original supersonic ideas which Scophony held are probably obsolete. The large sums of money spent by governments during the war on the Scophony Skiatron principle have so far failed to produce a successful method of applying it to television. Television scientists would have laughed at us had we at any time claimed Scophony to have the possibilities indicated for it in the newspaper publicity of the last few days."

He further stated: "It is amazing to me that at no time has any representative of the Department of Justice seen fit to discuss with me the question of Scophony's possibilities or our activities in connection therewith."—V. 162, p. 2518.

Park & Tilford, Inc. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1945	1944	1943	1942
Profit after charges	\$3,500,719	\$2,950,436	\$2,882,002	\$1,499,811
Fed. inc. & exc. profits				
Taxes	2,408,559	2,048,167	1,921,721	962,000
Net profit	\$1,092,160	\$902,269	\$960,281	\$537,811
Shares outstanding	252,329	258,604	243,683	243,683
Earnings per com. shr.	\$4.33	\$3.49	\$3.87	\$2.14

—V. 161, p. 2791.

Parke, Davis & Co. (& Subs.)—Earnings—

9 Months Ended Sept. 30	1945	1944	1943	1942
Profit from operations	\$12,821,261	\$13,545,952	\$12,851,240	
Other income	205,201	208,864	208,741	
Total income	\$13,026,462	\$13,754,816	\$13,059,981	
Federal income & exc. profits taxes	7,325,000	8,120,000	7,274,409	

Net profit	Common shares outstanding	Earnings per share
\$5,701,462	4,890,780	\$1.16
\$5,634,816	4,896,780	\$1.15
\$5,785,572	4,896,780	\$1.18

NOTE—Company anticipates no adjustments of contract prices on sales to U. S. Government for the 1945 and 1944 periods. No adjustment of earnings was required in renegotiation of war contracts for calendar year 1943.—V. 161, p. 2791.

Parmelee Transportation Co. (& Subs.)—Earnings—

9 Mos. Ended Sept. 30—	1945	1944	1943	1942
Net profit	\$922,222	\$1,141,800	\$1,159,758	\$569,693
Earnings per com. shr.	\$1.27	\$1.58	\$1.60	\$0.79

*After interest, normal depreciation, and other charges, and provision of \$1,869,366 in 1945; \$2,412,705 in 1944; \$1,774,494 in 1943, and \$347,400 in 1942 for Federal income and excess profits taxes. †On 721,905 shares.—V. 162, p. 607.

Paraffine Companies, Inc.—Proposed Merger—

The directors of this corporation and of Schumacher Wall Board Corp. have approved plan of consolidation, under which Paraffine proposes to loan Schumacher \$700,000 to assist in the retirement of the present 27,330 shares of Schumacher's no-par \$2 cumulative preferred after which Schumacher common holders would be offered one share of Paraffine for each three shares held.—V. 162, p. 2518.

Pathe Industries, Inc.—Merges Two Concerns—Proposes 10-for-1 Stock Split-Up—

The corporation on Dec. 19 announced a series of internal changes undertaken in connection with the formation of a worldwide Anglo-American reciprocal film distribution system with the J. Arthur Rank interests of Great Britain.

Commonwealth Securities, Inc., formerly a diversified investment company which owns, among other securities, 48,000 shares of Cliffs Corp., steel investment company, and 12,500 shares of the Central National Bank of Cleveland, Ohio, and the V. D. Anderson Co., maker of special machinery of Cleveland, Ohio, both have been merged into Pathe Industries, Inc.

The directors of Pathe Industries, Inc., also approved a plan of recapitalization which, if approved by stockholders at a special meet-

ing on Jan. 7, will result in the issuance of 10 shares of new common stock in exchange for each present common share.

Kenneth M. Young, former Chairman, was elected President of the company, and R. W. Purcell, former Vice-President, was elected Chairman of the board. J. S. Young retired as President and Karl Herzog as Treasurer. J. J. Anzalone was elected Vice-President and C. W. Sharp as Treasurer, and M. M. Malone was re-elected Secretary.—V. 160, p. 1299.

Patino Mines & Enterprises Consolidated, Inc.—Earnings—

Company reports for the six months ended June 30, 1945, an estimated net income after income taxes, of \$300,202 (equivalent to U. S. \$1,211,315) plus \$1,727,337 bolivianos (approximately \$993,506). For the first half of 1944, adjusted net income after income taxes, was \$487,247 (equal to \$1,966,042) and a loss of 7,486,613 bolivianos (approximately \$178,253).

Conversion of pounds sterling was made at \$4.03½ to the pound, and the exchange value of Bolivian currency is approximated at 42 bolivianos to \$1.

Estimated net profit after taxes for the six months ended June 30, 1945, includes approximately \$65,000 (equivalent to \$282,000) representing a retroactive increase in the price of tin and a retroactive decrease in smelting charges applicable to income previously reported for the year 1944.

The report states that tin in concentrates shipped but not sold at June 30, 1945, was valued at \$332.10.0 per long ton of fine tin (62½ cents per pound) f.o.b. South American ports, as against \$333.10.0 per long ton of fine tin (60 cents per pound) as of June 30, 1944.—V. 162, p. 1894.

Peerless Cement Corp.—Earnings—

9 Mos. End. Sept. 30—	1945	1944	1943	1942
*Net income	\$197,695	\$128,028	\$205,192	\$256,803
Outstand'g com. shares	310,062	310,062	310,062	310,062
Earns. per com. share	\$0.64	\$0.41	\$0.66	\$0.83

*After all charges and taxes.—V. 161, p. 2791.

Peller Brewing Co., Ltd.—Stocks Offered—

The company with offices at Terminal Buildings, Hamilton, Ont. is offering \$350,000 5½% cum. redeemable preference shares (par \$25) in units of four preference shares and 8 common shares at \$100 per unit.

(J. C.) Panney Co.—November Sales Off 1.31%—

Period End. Nov. 30—	1945—Month—1944	1945—11 Mos.—1944		
Sales	\$56,034,925	\$56,778,863	\$476,187,204	\$465,471,358

—V. 162, p. 2822.

Pennsylvania-Dixie Cement Co.—Merger and Recapitalization Approved—

The stockholders on Dec. 12 approved a recapitalization plan which calls for a merger of this company with the General Cement Corp., its wholly owned subsidiary. The voting was 361,209 shares for and 28,367 against the plan.

Holders of the 121,200 shares of \$7 preferred stock, on which arrears were \$100.04 a share on Sept. 30, 1945, will receive in exchange four new common shares for each share, and holders of the 400,000 common shares will receive in exchange for each share held one-tenth share of new common stock and warrants to purchase one-fifth share of new stock. Application will be made to list the warrants on the New York Curb Exchange.

The warrants entitle the holder to purchase new common stock at \$20 per share from June 1, 1946, to May 31, 1949, inclusive.

Victor N. Roadstrum, Chairman, said at the meeting that the board of directors intend to establish a policy of regular dividend payments as promptly as justified by results. He estimated the company may earn \$1,500,000 after taxes next year if labor problems and material shortages are dissipated, or the equivalent of about \$2.90 a share on the 524,000 shares to be outstanding following complete exchange of shares, but before giving effect to the shares to be issued upon exercise of the warrants.—V. 162, p. 2518.

Pennsylvania Gas & Electric Corp.—Sub. to Sell Properties and Liquidate—

North Shore Gas Co., a subsidiary, in an application to the SEC, proposes to sell to Lowell Gas Light Co., a non-affiliated gas utility company, all of its physical properties, real and personal, consisting principally of gas distribution facilities located in the "North Shore" district of Massachusetts, including Ipswich, Hamilton, Manchester, Topsfield, Wenham, Essex, Georgetown and Rowley, together with all easements, accounts receivable, materials and supplies, franchises and contract for the purchase of gas, for a base consideration of \$150,000 in cash subject to closing adjustments.

The proposed sale and acquisition are subject to the approval of the Department of Public Utilities of Massachusetts. Upon consummation of this sale the North Shore Gas Co. proposes to transfer the proceeds to Pennsylvania Gas & Electric Corp., its sole stockholder, in satisfaction of its debt and in distribution of the balance as a liquidating dividend.—V. 161, p. 572.

Pennsylvania Salt Mfg. Co.—Earnings—

12 Mos. End. Sept. 30—	1945	1944	1943	1942
*Net profit	\$1,356,297	\$1,430,468	\$1,282,592	\$1,41

Philadelphia Suburban Water Co.—Earnings—

	1945	1944	1943	1942
12 Mos. End. Oct. 31—				
Gross revenues	\$2,916,644	\$2,934,383	\$2,838,294	\$2,788,999
Oper. (incl. maint.)	1,249,869	1,153,593	1,086,584	817,274
All Fed. and local taxes	572,478	658,717	615,582	375,671
Net earnings	\$1,094,297	\$1,122,073	\$1,136,129	\$1,596,054
Total deductions	539,710	538,733	526,241	893,810
Bal. avail. for divs.	\$554,587	\$583,340	\$609,888	\$702,244

BALANCE SHEET AS OF OCT. 31, 1945

ASSETS—Utility plant, \$29,265,651; cash, \$2,011,495; U. S. Government securities, \$1,206,332; accounts receivable, \$119,134; materials and supplies, \$131,512; other current assets, \$207,565; prepayments, \$16,498; unamortized discount, expense and call premium on retired bonds, \$243,721; unamortized expense on outstanding funded debt, \$147,345; unamortized cost of past service benefits—employees' retirement income plan, \$77,891; undistributed debits, \$10,690; total, \$33,437,837.

LIABILITIES—First mortgage bonds, 3½% series due 1971, \$16,375,000; serial notes due subsequent to 10-31-46, \$675,000; common stock, \$2,500,000; 6% cumulative preferred stock, \$3,200,000; serial notes due prior to 10-31-46, \$150,000; consumers deposits, \$21,002; other current liabilities, \$37,034; accrued taxes, \$571,171; accrued interest, \$180,437; dividends declared, \$95,943; other accrued liabilities, \$38,016; unamortized premium on debt, \$753,149; main extension deposits, \$261,140; reserve for retirement, \$4,140,495; other reserves, \$237,983; capital surplus, \$1,459,523; earned surplus, \$2,741,941; total, \$33,437,837.—V. 162, p. 2311.

Philadelphia Transportation Co.—Three Issues Called

All of the \$1,897,600 outstanding first and refunding mortgage 4% bonds, series A, due Jan. 1, 1969, have been called for redemption on Feb. 1, 1946, at 100 and interest. Payment will be made at the Girard Trust Co., trustee, Broad and Chestnut Sts., Philadelphia, Pa. Immediate payment of the full redemption price, plus accrued interest, will be made at any time.

The company has also called for redemption on March 1, next, the outstanding \$6,353,000 of Philadelphia Rapid Transit Co. 50-year 6% bonds and the outstanding \$14,000 of Philadelphia Rapid Transit Co. 50-year 5% bonds, both issues due March 1, 1962, at 105 and interest. Immediate payment of the full redemption price will be made upon presentation and surrender of said bonds at the office of The Pennsylvania Company for Insurance on Lives and Granting Annuities, trustee, 15th and Chestnut Sts., Philadelphia, Pa.

The company also has offered to purchase any of above-mentioned three issues of bonds, upon delivery thereof, on or before Dec. 31, 1945, at the following prices (flat per \$1,000 bonds): The series A 4s due 1969 at \$1,023.33; the P. R. T. 6s at \$1,080; and the P. R. T. 5s at \$1,075.—V. 162, p. 2952.

Philco Corp., Philadelphia—In Mass Production

Piloted by a famous former Flying Tiger and other noted war veterans, the first chartered fleet of commercial planes used by any radio manufacturer took off from Philadelphia on Dec. 11 with a 10-ton shipment of new 1946 Philco radio sets, which will be flown to Philco distributors in major cities all over the United States. Each plane was loaded to capacity with new Philco radio sets for distributors in the Far West.

Thomas A. Kennally, Vice President in charge of sales, stated that these planes are part of a fleet of five which are rushing Philco radios to 41 major cities in a program to deliver radio sets for display on dealers' floors throughout the United States in time for Christmas. He added that Philco is already in mass production and is supplementing its Radio Air Express fleet with rail shipments to distributors all over the country.

Philco recently announced that \$7,000,000 is being invested in its reconversion program, which will double its pre-war production of radio receivers and refrigerators.

Radio and Refrigerator Output Improving

Production of radio receivers and refrigerators by Philco Corp. is improving, John Ballantyne, President, told stockholders in a letter accompanying dividend checks on Dec. 12.

"Sales in the third quarter of 1945 were 45% below those of the second quarter, due to the large-scale cancellation of war production contracts following V-J Day," he said. "Resumption of civilian production has progressed somewhat more slowly than anticipated, largely as a result of delays in obtaining deliveries from suppliers and sub-contractors. However, the production of civilian radio receivers and refrigerators is now increasing."—V. 162, p. 2952.

Pittsburgh Forgings Co. (& Subs.)—Earnings—

	1945	1944	1943	1942
Quarter Ended Sept. 30—				
Profit before tax and				
reserves	\$519,408	\$642,234	\$1,112,559	\$981,029
Federal tax provision	397,400	420,300	900,000	785,200
Net profit	\$122,008	\$221,934	\$212,559	\$195,829
Shares outstanding	220,000	220,000	220,000	220,000
Earnings per share	\$0.55	\$1.01	\$0.97	\$0.89

—V. 161, p. 2114.

Pittsburgh Screw & Bolt Corp.—Earnings—

	1945—3 Mos.—1944	1945—9 Mos.—1944
Period End. Sept. 30—		
*Net profit	\$118,211	\$157,964
Earnings per com. share	\$0.03	\$0.10

*After all charges and taxes.

The net profit for 1944 excludes a non-recurring charge of approximately \$37,000 applicable to 1944 earnings in respect to sale of properties in February, 1944.—V. 161, p. 2791.

(Thomas G.) Plant Corp.—\$1 Preferred Dividend—

The directors have declared a dividend of \$1 per share on account of accumulations on the 7% cumulative first preferred stock, par \$100, payable Dec. 31 to holders of record Dec. 22. A distribution of 75 cents was made on June 30, last. Payments in 1944 totaled \$1.25 per share.

After payment of dividend just declared, arrearages on this stock will amount to \$90 per share.—V. 158, p. 2474.

Plymouth Oil Co. (& Subs.)—Earnings—

	1945—3 Mos.—1944	1945—9 Mos.—1944
Period End. Sept. 30—		
*Net profit	\$443,952	\$504,798
Shares of capital stock		
outstanding	1,036,301	1,048,561
Earnings per share	\$0.43	\$0.47

*After charges and taxes.—V. 161, p. 2114.

Polaroid Corp.—Declares Initial Dividends—New Director Elected—

The directors on Dec. 20 declared initial quarterly dividends of 62½ cents per share on the 18,000 shares of outstanding 5% cumulative preferred stock, par \$50, and on the 7,000 shares of outstanding \$2.50 cumulative second preferred stock, par \$5, both payable Dec. 24 to holders of record Dec. 20.

Robert F. Brown, a partner of Kuhn, Loeb & Co., New York, has been elected a director. The other members of the board are: Donald L. Brown, H. W. Chadbourne, Carlton P. Fuller, Edwin H. Land, Allen Latham, Jr., Walter Lown, Sterling Pile, Julius Silver, L. Z. Morris Strauss, James P. Warburg and George D. Wheelwright, 3rd.—V. 162, p. 2188.

Pond Creek Pochontas Co. (& Subs.)—Earnings—

	1945	1944	1943
9 Mos. End. Sept. 30—			
Profit after charges	\$744,547	\$826,838	\$1,093,533
Federal tax on income & earnings	340,000	440,000	730,000
Net profit	\$404,547	\$386,838	\$363,533
Number of capital shares	169,742	169,742	169,742
Earnings per share	\$2.38	\$2.28	\$2.14

—V. 161, p. 2791.

Prairie du Chien-Marquette Bridge Co.—Calls Bonds—

The company has called for redemption on Feb. 15, next, \$50,000 of first mortgage sinking fund 6½% bonds due Feb. 15, 1954, at 101½ and interest. Payment will be made at the Continental Illinois National Bank & Trust Co., corporate trustee, 231 South La Salle St., Chicago, Ill.

Holders of the called bonds may present them for payment at any time and receive the full redemption price, plus accrued interest to Feb. 15, 1946.—V. 161, p. 246.

Pressed Steel Car Co., Inc. (& Subs.)—Earnings—

	1945	1944	1943	1942
9 Mos. End. Sept. 30—				
Profit after chgs. but				
before taxes	\$4,266,885	\$7,980,722	\$11,427,770	\$5,264,196
Fed. taxes and contin.	3,362,750	6,425,000	9,728,000	3,950,000
Net profit	\$904,135	\$1,555,722	\$1,699,770	\$1,314,196

Listing of Stocks—

The New York Stock Exchange has authorized the listing of (1) 65,955 shares of 4½% cumulative preferred stock, series A (par \$50) convertible prior to Jan. 1, 1956, and (2) not exceeding 236,376 additional shares of common stock (par \$1), issuable upon conversion of the 4½% cumulative preferred stock, series A, making the total amount of common stock applied for 1,181,876 shares.—V. 162, p. 2952.

(Fred B.) Prophet Co., Detroit, Mich.—Dividend—

The directors on Dec. 5 declared a regular quarterly dividend of 10 cents per share on the outstanding common stock, par \$1, payable Dec. 24 to holders of record Dec. 14. A similar payment was made on Sept. 29, last.—V. 162, p. 1398.

Puget Sound Power & Light Co. (& Subs.)—Earnings

	1945—Month—1944	1945—12 Mos.—1944
Period End. Oct. 31—		
Operating revenues	\$2,367,635	\$22,231,700
Operation	994,998	880,708
Maintenance	184,589	130,319
Depreciation	138,327	123,239
Federal income taxes	242,690	291,710
Other taxes	278,700	246,104
Other inc. deducts., net	8,094	47,101

Balance	\$520,337	\$512,519	\$6,374,529	\$6,382,256
Interest and amort.	191,434	191,732	2,291,380	2,352,730
Balance	\$328,903	\$320,787	\$4,083,149	\$4,029,526

Reduct. of Fed. inc. tax				
result, fr. carry-over		91,724	232,041	1,165,615
of exc. prof. tax cred.				
Balance	\$328,903	\$412,511	\$4,315,190	\$5,195,141
Prior preference dividends paid			687,500	687,500
Balance			\$3,627,690	\$4,507,641

—V. 162, p. 2519.

Pullman Co.—Sale to Railroad Group Approved by Court—Interlocking Directorate Barred—New Cars Must Be Purchased Through Competitive Bids—

A special three-judge court at Philadelphia, Pa., on Dec. 18, approved the sale of the sleeping car business of Pullman, Inc. to a group of 52 railroads which had bid approximately \$75,000,000 for it. The court in its decision handed down by Judge Herbert F. Goodrich said:

"The railroads are the natural and obvious people to handle the sleeping car business."

Pullman Inc. elected to sell its sleeping car operating business after a Federal Court ruled that operation of the sleeping car business, the Pullman Co., in conjunction with Pullman-Standard Car Manufacturing Co. constituted a violation of the Anti-Trust Act.

The rail group was one of four which made bids for the Pullman service. The others were Otis & Co., Cleveland; Glore Forgan & Co., Chicago; and Standard Steel Spring Co., Corapolis, Pa.

The court imposed three conditions on the railroads in connection with their purchase of the business:

1. There can be no interlocking directorate between Pullman-Standard Manufacturing Co., Pullman, Inc. and the railroads.

2. The new Pullman Co., if and when it buys sleeping cars, must purchase them under competitive bidding.

3. If the individual railroads also plan to purchase sleeping cars, they, too, must do it by competitive bidding.

"A railroad may join with others and use exclusively the services of Pullman. It may do part of that service itself, or through some other concern of its own choosing, and ask Pullman to do the rest. It may own all of its own sleeping cars, or part of them, or none of them. All of this is provided for in our judgment. There is, then, no strangle hold on the sleeping car business by a railroad-owned Pullman Co. or any one else. Therefore, there is no unlawful monopoly," the court said.

The opinion continued: "We see no danger of the perpetuation of monopoly in a railroad owned sleeping car business. Here we must look rather closely at our concept of what constitutes an unlawful monopoly in this connection. The thing which got the Pullman Co. into trouble was not that it was the only company furnishing sleeping car service; but that Pullman made it virtually impossible for anybody else to get into the business."

This applied not only to a competing concessionaire but even to a railroad which sought to run part of its own sleeping car service and let Pullman do the rest. We think we have got rid of all that by the careful limitations imposed upon Pullman Co. by the original judgment in this case, and which will be imposed upon its successors by the order which we shall enter."

Touching on the contentions raised by some of the competitive buyers the court said: "We are also told that the railroads are dominated by a group of bankers and that the influence of the latter, if not sinister, is at least unprogressive and monopolistic in its tendencies. When we reached this question we are beyond the scope of issues in this law suit which had Pullman, not the railroads, as defendants. The record tells us nothing of the operations of railroad bankers nor of the war between them, if such there is. Surely we should be going far beyond proper judicial process if we played, either way, any hunches we may have, about this question."

"Approval of the sale to the railroads does not imply disapproval of other bidders. We are much impressed with all of them."

The court said that it was "our responsibility" to see that the disposal of its sleeping car business by the Pullman interests is done in a way which carries out the anti-trust judgment.

The opinion added: "Pullman's choice of a customer has been the railroad group. Other prospective customers have described and extolled their offers both to the seller and to the court. We think the variety of choice presented is a credit both to the ingenuity of those who thought up the various plans and to the lawyers who have presented them to the court. Our conclusion is that the sale to the railroads should be approved."

The court also said the railroads are the natural and obvious people to handle the sleeping car business and added: "They are the ones who own the rails on which the cars are drawn; it is their locomotives which pull sleeping cars as well as coaches and freight cars. It is the railroads' obligations to furnish the sleeping car service. This we think to be a point of highest importance in this connection. . . . sleeping car service, like dining car service, is part of the essential business of carriage of passengers in a country where the distances between points are as they are in the United States. The carrier is obligated to furnish the service or see that it is provided. Were it not for the historical accident of the independent development of the sleeping car company as a concessionaire to furnish the service, one would expect to find it furnished by the railroad itself."

Any appeal from the court's decision will go direct to the United States Supreme Court.

President David A. Crawford of Pullman, Inc., commenting the court action, said: "From the time of the Federal Court decree on May 8, 1944, requiring the separation of the sleeping car operating business from the car manufacturing business of the Pullman group,

Pullman, Inc. has endeavored to comply with the letter and spirit of the court's order.

"It has been our purpose to effectuate this separation by disposing of the Pullman Co. with due consideration of the public interest and in the best interests of Pullman's 38,000 employees and of Pullman, Inc.'s 36,000 stockholders.

"We think all of these considerations are met by the unanimous decision of the court approving the sale of the Pullman Co. to the buying group representing the railroads that do about 97% of the sleeping car business of the country."—V. 162, p. 2952.

Pullman, Inc.—Earnings—

	1945—3 Mos.—1944	1945—9 Mos.—1944
Period End. Sept. 30—		
Gross income	\$62,015,346	\$78,543,987
Prov. for contr. rev.		
payments to railroads	3,086,471	4,115,914
Expenses	51,278,608	59,813,936
Depreciation	3,182,108	3,249,286
Federal income tax	1,640,747	7,647,362
Post-war, etc., res.		695,554
Post-war, etc., res.	C71,088,489	C71,088,489

Net income	3,915,899	3,717,488	9,409,253	10,615,037
Dividends	1,614,948	1,614,948	4,844,893	4,844,717

Balance	2,300,951	2,102,540	4,634,359	5,768,320
Earnings per share	\$1.21	\$1.15	\$2.94	\$3.29

*Revised.

CONSOLIDATED BALANCE SHEET, SEPT. 30

	1945	*1944
ASSETS		
Cash and U. S. securities	\$60,468,168	\$90,760,516
U. S. tax notes	14,350,000	19,942,600
Excess profits ref., etc.	3,664,201	3,664,201
Accounts rec., etc.	48,955,946	46,725,176
Equity trust accounts, etc.	2,209,880	4,213,459
Other securities, cost	468,153	566,776
Inventories	45,165,648	34,606,798
Property and equipment	75,410,923	88,064,957
M. W. Kellogg Co.	18,280,841	
Inv. dom. affil.	484,301	484,301
Other assets	389,895	322,507
Other investments	64,809	58,977
Munition contracts	1,220,125	2,870,364
Funded reserves	1,121,738	6,370,856
Deferred charges	812,145	646,890
Total	\$273,076,780	\$299,303,785

LIABILITIES		
Accounts pay., etc.	\$31,961,394	\$44,152,097
Accrued taxes	3,875,190	4,345,641
Federal income tax res.	23,229,112	33,233,526
Contract adv.	1,220,125	2,870,364
Employees benefit res.	2,645,557	2,531,637
Insurance reserve	362,034	367,956
Res. for install.	508,256	508,256
Mfg. conting. res.	2,500,000	2,500,000
Car maint. res.	733,051	739,056
Post-war, etc., res.	8,938,186	7,339,455
General reserve	3,266,676	3,266,676
Other reserves	113,829	152,163
Deferred credits	9,824,811	11,354,097
Capital stock	129,195,889	129,195,889
Minority stock		4,485
Surplus	54,702,673	53,682,492
Total	\$273,076,780	\$299,303,785

*Adjusted.—V. 162, p. 1175.

Quebec Power Co.—Earnings—

	1945	1944
9 Months Ended Sept. 30—		
Gross revenue	\$3,286,044	\$3,211,404
Operation, taxes and other expenses	1,862,421	1,800,716
Fixed charges	374,002	361,064
Provision for depreciation	337,590	337,590
Provision for income and excess profits taxes	288,930	283,356
Net profit	\$433,189	\$428,737
Dividends	414,898	414,898
Surplus	\$18,291	\$13,838

—V. 162, p. 1325.

Railway Express Agency, Inc. (& Subs.)—Earnings—

	1945—Month—1944	1945—9 Mos.—1944
Period End. Sept. 30—		
Charges for transp.	\$30,688,185	\$33,985,107
Other revs. and inc.	370,822	372,892
Total revs. and inc.	31,059,007	34,357,999
Oper. expenses	21,069,954	20,330,849
Express taxes	1,341,851	1,323,307
Interest and discount		
on funded debt	107,688	104,018
Other deductions	4,580	10,281
Rail transp. revenue	8,507,534	12,589,544
Net profit	\$433,189	\$428,737
Dividends	414,898	414,898

Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury and Home Owners' Loan coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point.

Daily Record of U. S. Bond Prices		Dec. 15	Dec. 17	Dec. 18	Dec. 19	Dec. 20	Dec. 21
Treasury							
4½s, 1947-52	High Low Close						
Total sales in \$1,000 units							
3½s, 1946-56	High Low Close						
Total sales in \$1,000 units							
3½s, 1946-49	High Low Close						
Total sales in \$1,000 units							
3½s, 1949-52	High Low Close						
Total sales in \$1,000 units							
3s, 1946-48	High Low Close						
Total sales in \$1,000 units							
3s, 1951-55	High Low Close						
Total sales in \$1,000 units							
2½s, 1955-60	High Low Close						
Total sales in \$1,000 units							
2½s, 1948-51	High Low Close						
Total sales in \$1,000 units							
2½s, 1951-54	High Low Close						
Total sales in \$1,000 units							
2½s, 1956-59	High Low Close						
Total sales in \$1,000 units							
2½s, 1958-63	High Low Close						
Total sales in \$1,000 units							
2½s, 1960-65	High Low Close						
Total sales in \$1,000 units							
2½s, 1948	High Low Close						
Total sales in \$1,000 units							
2½s, 1949-53	High Low Close						
Total sales in \$1,000 units							
2½s, 1950-52	High Low Close						
Total sales in \$1,000 units							
2½s, 1952-54	High Low Close						
Total sales in \$1,000 units							
2½s, 1956-58	High Low Close						
Total sales in \$1,000 units							
2½s, 1962-67	High Low Close						
Total sales in \$1,000 units							
2½s, 1963-1968	High Low Close						
Total sales in \$1,000 units							
2½s, June, 1964-1969	High Low Close		102.4 102.4 102.4				
Total sales in \$1,000 units			1				
2½s, Dec., 1964-1969	High Low Close		102 102 102				
Total sales in \$1,000 units			25				
2½s, 1965-70	High Low Close	101.30 101.30 101.30				101.22 101.22 101.22	101.25 101.25 101.25
Total sales in \$1,000 units		3				3	1
2½s, 1966-71	High Low Close						
Total sales in \$1,000 units							
2½s, June 1967-72	High Low Close	101.7 101.4 101.7	101.8 101.5 101.5			100.30 100.30 100.30	
Total sales in \$1,000 units		7	2			2	

Daily Record of U. S. Bond Prices		Dec. 15	Dec. 17	Dec. 18	Dec. 19	Dec. 20	Dec. 21
Treasury							
2½s, Sept., 1967-72	High Low Close					107.28 107.28 107.28	
Total sales in \$1,000 units						*12½	
2½s, Dec., 1967-1972	High Low Close	101.7 101.4 101.7	101.8 101.5 101.8	101.6 101.6 101.6	101.2 101 101		
Total sales in \$1,000 units		11	6	3	10	3	
2½s, 1951-53	High Low Close						
Total sales in \$1,000 units							
2½s, 1952-55	High Low Close						
Total sales in \$1,000 units							
2½s, 1954-56	High Low Close						
Total sales in \$1,000 units							
2½s, 1956-59	High Low Close		105 105 105	105 105 105			
Total sales in \$1,000 units			10	13			
2½s, June, 1959-62	High Low Close						100.17 100.17 100.17
Total sales in \$1,000 units							3 3 5
2½s, Dec., 1959-1962	High Low Close		100.27 100.26 100.26	100.25 100.25 100.25			100.18 100.18 100.18
Total sales in \$1,000 units			15	2			3
2s, 1947	High Low Close						
Total sales in \$1,000 units							
2s, March 1948-50	High Low Close						
Total sales in \$1,000 units							
2s, Dec. 1948-50	High Low Close						
Total sales in \$1,000 units							
2s, June, 1949-1951	High Low Close						
Total sales in \$1,000 units							
2s, Sept., 1949-1951	High Low Close						
Total sales in \$1,000 units							
2s, Dec., 1949-1951	High Low Close	103.5 103.5 103.5					
Total sales in \$1,000 units		5					
2s, March, 1950-1952	High Low Close						
Total sales in \$1,000 units							
2s, Sept., 1950-1952	High Low Close			103.16 103.16 103.16			
Total sales in \$1,000 units				10			
2s, 1951-1953	High Low Close		103.28 103.28 103.28				
Total sales in \$1,000 units			2				
2s, 1951-55	High Low Close						
Total sales in \$1,000 units							
2s, June, 1952-54	High Low Close						
Total sales in \$1,000 units							
2s, Dec., 1952-54	High Low Close		104.6 104.6 104.6				
Total sales in \$1,000 units			10				
2s, 1953-55	High Low Close						
Total sales in \$1,000 units							
1½s, 1948	High Low Close						
Total sales in \$1,000 units							
1½s, 1950	High Low Close	101.18 101.18 101.18		101.18 101.18 101.18			101.17 101.17 101.17
Total sales in \$1,000 units		*1½		2			150

*Odd lot sales. †Registered bond transaction.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1944	
Saturday Dec. 15	Monday Dec. 17	Tuesday Dec. 18	Wednesday Dec. 19	Thursday Dec. 20	Friday Dec. 21		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
*82 84	*82 84	82½ 84	83 83	*83 83½	82½ 82¾	600	Abbott Laboratories	No par	60¼ Jan 22	88 Nov 13	52½ Feb	64½ Jun
*111½ 113	*112 114	112 112	*112 114	*112 114	114 114	40	4% preferred	100	111¼ Apr 9	115 Jun 15	108½ Nov	114 Jun
*108½ 112	*106 111	*103½ 107	*105 107	*104½ 107	107 107	20	Abraham & Straus	No par	60 Jan 15	110 Dec 4	47 Jan	64 Dec
16¼ 16½	15½ 16½	15½ 15½	15½ 16	*15½ 15¾	15¼ 16	5,900	ACF-Bright Motors Co.	2.50	9¼ Jan 2	17 Dec 10	8½ Aug	10½ Dec
34½ 34½	34 34	33½ 33½	33½ 33½	*33 33½	32¾ 33	800	Acme Steel Co.	10	25½ Apr 23	35 Dec 10		
21 21¼	20½ 21	20¼ 21	21¼ 21¼	*20¼ 21	20 20¾	10,000	Adams Express	1	13½ Mar 26	21¾ Dec 11	10½ Jan	14 Dec
*45 47	*44½ 47	44 44	*43¾ 45	*42¾ 45	*42¾ 44½	200	Adams-Millis Corp.	No par	32½ Jan 24	47½ Dec 6	28½ Jan	35 Dec
*32 32¾	*32 32½	*32 32½	*32½ 32½	*31¾ 32½	31 32½	200	Adams-Mutigr Corp.	10	22½ Apr 6	34½ Nov 30	19½ Jan	24½ Oct
18½ 19	17 18½	17½ 18½	18½ 18½	18 18½	18 18½	10,100	Admiral Corp.	1	17 Dec 17	21¾ Dec 12		
54 54½	53½ 55	53¼ 54½	54½ 55½	53¾ 54½	53½ 54	9,400	Air Reduction Inc.	No par	38½ Jan 2	55½ Dec 19	37½ May	43 July
*120 125	120 120	*117 125	*120 123	*120 125	*120 125	10	Alabama & Vicksburg Ry.	100	98¼ Jan 22	122 Dec 6	78 Jan	100 Dec
9 9½	8½ 9	8½ 8½	8½ 8½	8½ 8½	8½ 8½	7,600	Allegheny Corp.	10	6¼ Jan 2	9½ Nov 16	5½ Apr	7½ July
5½ 6	5½ 6½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	104,000	Allegany Corp.	1	2½ Jan 24	6½ Dec 17	2 Mar	3½ Dec
55½ 59½	56½ 60	57½ 59	58½ 59½	56 58½	56 57½	17,700	5½ pf A with \$30 war	90	34½ Jan 22	60¼ Jun 21	33½ Jan	36 Dec
69¾ 71½	73 74			70 70	*69 71½	3,500	\$2.50 prior conv preferred	No par	56 Jan 23	74 Dec 17	37 Jan	38 Dec
39¾ 39¾	37 38½	38¼ 38¾	39 39¼	38¾ 39½	38½ 38¾	4,200	Alghny Lud Stl Corp.	1	22½ Jan 24	42¼ Dec 6	24½ Apr	29½ July
*104 108	108 108	105 105	*101½ 105	*101½ 105	*101½ 105	40	Alleg & West Ry 6% gtd	100	91 Jan 11	103 Dec 17	70 Jan	81 Dec
*23¾ 25	23½ 23¾	23 23½	23¾ 23¾	23 23	22½ 22½	900	Allen Industries Inc.	1	13½ Jan 2	25½ Dec 5	9½ Jan	15½ Oct
191 191	188 190½	185 188	184 185½	184 184½	184½ 185¾	2,200	Allied Chemical & Dye	No par	153¼ Mar 16	194 Dec 10	141 Apr	187 Dec
*22½ 23½	21¾ 22½	21¾ 21¾	*22 23	*22 23	*22 23	800	Allied Kid Co.	5	15½ Jan 2	24¼ Dec 10	13½ Mar	16½ Feb
*35 35¾	34½ 35	34¾ 34¾	34¾ 34¾	34 34½	33¾ 34	2,900	Allied Mills Co Inc.	No par	27½ Aug 21	36½ Dec 8	29 Aug	35½ Mar

For footnotes see page 3091.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1944	
Saturday Dec. 15	Sunday Dec. 17	Tuesday Dec. 18	Wednesday Dec. 19	Thursday Dec. 20	Friday Dec. 21		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ Shares			\$ per share	\$ per share	\$ per share	\$ per share
44 44 1/2	42 1/2 44	42 1/2 44	42 1/2 44	43 45	44 44 1/2	10,600	Allied Stores Corp.	No par	20 1/2 Jan 24	47 1/2 Dec 11	14 1/2 Jan	22 1/2 Dec
103 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	700	4% preferred	100	102 1/2 Dec 14	104 Nov 28	102 1/2 Dec	104 Nov
54 1/2 54 1/2	52 1/2 54 1/2	52 1/2 54 1/2	52 1/2 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	6,900	Alma-Chambers Mfg.	No par	38 1/2 Jan 2	56 1/2 Dec 11	33 1/2 Apr	40 1/2 July
135 137 1/2	135 136	132 136	132 136	132 136	132 136	400	4% conv preferred	100	113 1/2 Jan 2	140 Dec 11	105 Apr	118 July
32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	800	Alpho Portland-Cem.	No par	23 Jan 10	35 Sep 28	17 1/2 Apr	24 1/2 Dec
10 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	10 10 1/2	10 10 1/2	7,700	Amalgam Leather Co Inc.	No par	3 1/2 Jan 6	11 1/2 Dec 4	2 Jan	4 1/2 Dec
61 67	60 64	60 1/2 64	60 1/2 64	61 66	60 66	100	4% conv preferred	50	43 1/2 May 14	71 Dec 4	28 1/2 Jan	42 1/2 Nov
148 151	142 1/2 146	149 149	151 151	150 150	150 150	1,100	Amerads Petroleum Corp.	No par	103 Aug 21	161 Dec 4	82 Mar	110 1/2 July
42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	2,200	Amer Agricultural Chemical	No par	28 Jan 24	43 Dec 19	26 May	31 1/2 Jan
87 88 1/2	85 1/2 88 1/2	86 87	86 87	86 86	84 84 1/2	4,600	American Airlines	5	42 1/2 Jan 24	94 1/2 Dec 3	40 Dec	45 1/2 Dec
38 1/2 39 1/2	37 1/2 38 1/2	37 40	41 41 1/2	40 1/2 40 1/2	39 39 1/2	3,400	American Bank Note	10	20 1/2 Jan 2	41 1/2 Dec 19	16 Apr	23 1/2 July
78 79	79 79	77 1/2 79	77 1/2 79	78 78	79 79	50	5% preferred	50	69 1/2 Jan 30	80 Jun 18	60 Jan	72 1/2 Dec
22 1/2 23	21 1/2 22 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	2,500	American Bosch Corp.	1	15 1/2 Aug 21	23 1/2 Dec 10	7 1/2 Jan	19 1/2 Jan
51 1/2 51 1/2	49 1/2 51 1/2	48 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	2,700	Am Brake Shoe Co.	No par	41 Mar 21	55 1/2 Oct 5	37 1/2 Jan	46 Oct
134 135	133 135	134 135	134 135	134 135	134 135	27,100	5 1/2% preferred	100	128 Oct 17	135 Jan 8	126 1/2 Apr	133 Sep
16 1/2 16 1/2	15 1/2 16 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	4,000	Amer Cable & Radio Corp.	1	10 1/2 Aug 21	17 Dec 6	8 May	14 July
102 103	101 102 1/2	100 101	99 1/2 100 1/2	99 1/2 100	98 99 1/2	4,500	American Can	25	89 1/2 Feb 15	112 1/2 Oct 11	82 Mar	95 1/2 July
196 1/2 196 1/2	196 1/2 196 1/2	194 1/2 196	194 1/2 196	195 195 1/2	195 195 1/2	5,400	Preferred	100	183 1/2 Jan 5	197 1/2 Nov 27	170 1/2 Jan	183 1/2 Nov
64 1/2 64 1/2	63 1/2 64 1/2	62 1/2 63	63 63 1/2	63 1/2 64 1/2	64 64 1/2	500	American Car & Fdy.	No par	39 Jan 5	67 1/2 Dec 11	33 1/2 Apr	42 1/2 Dec
125 1/2 125 1/2	125 125 1/2	125 1/2 125 1/2	126 126	125 126	125 125	2,000	7% non-cum preferred	100	96 Jan 8	127 Nov 16	68 1/2 Jan	99 1/2 Dec
42 42	40 42	40 40	39 1/2 40 1/2	39 1/2 40	39 1/2 39 1/2	1,110	Am Chain & Cable Inc.	No par	27 Jan 2	42 Dec 15	23 Jan	27 1/2 July
155 157	150 153	146 152	149 1/2 149 1/2	149 1/2 149 1/2	147 150	1,400	5% conv preferred	100	110 Jan 3	156 1/2 Dec 14	107 Nov	115 1/2 July
135 1/2 135 1/2	136 136	135 1/2 136	137 1/2 138 1/2	138 139 1/2	139 140	1,400	American Chicle	No par	112 1/2 Mar 9	149 Oct 18	108 1/2 Feb	131 1/2 Nov
26 1/2 26 1/2	25 26	25 25	25 25	25 25	25 25	1,800	American Colorotype Co.	10	13 1/2 Jan 3	29 1/2 Nov 16	10 1/2 Jan	15 Aug
65 1/2 65 1/2	61 66	60 65	64 67	63 66	62 66	40	4 1/2% preferred	50	69 Dec 3	69 Dec 3	69 Dec 3	69 Dec 3
26 26	24 1/2 25 1/2	25 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 25	7,200	American Crystal Sugar	10	18 1/2 Jan 22	27 1/2 Dec 1	14 Mar	20 1/2 Dec
107 108	107 108	107 108	105 1/2 107	105 1/2 107	105 1/2 107	1,800	6% 1st preferred	100	105 1/2 Apr 26	109 1/2 Jun 29	101 1/2 Feb	107 1/2 Dec
50 1/2 51	48 1/2 51 1/2	49 1/2 49 1/2	50 50 1/2	50 51 1/2	49 50	500	Amer Distilling Co stamped	20	30 1/2 Jan 24	53 Nov 9	21 1/2 Sep	36 1/2 Dec
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	1,200	American Encaustic Tiling	1	3 1/2 Jan 2	9 1/2 Dec 3	2 1/2 Mar	4 1/2 Aug
18 1/2 19	18 1/2 18 1/2	17 1/2 19	17 1/2 19	17 1/2 19	17 1/2 19	14,800	Amer European Secs	No par	10 1/2 Jan 3	19 1/2 Nov 14	8 Apr	11 1/2 Dec
39 39	37 38	37 38	37 38	37 38	37 38	600	American Export Lines Inc.	1	27 Jan 3	43 1/2 Jun 28	23 Jan	29 Mar
7 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7	6 1/2 7	6 1/2 7	6 1/2 7	8,500	Amer & Foreign Power	No par	2 1/2 Jan 3	8 1/2 Nov 20	1 1/2 Oct	5 1/2 Mar
115 1/2 116 1/2	115 1/2 116	114 1/2 115 1/2	115 1/2 116	115 115	114 1/2 114 1/2	500	37 preferred	No par	96 Jan 2	117 1/2 Nov 15	68 Jan	102 Jun
34 1/2 34 1/2	32 1/2 34	33 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33 33 1/2	1,100	37 2d preferred A	No par	20 1/2 Jan 2	40 Nov 19	15 1/2 Jan	25 1/2 Apr
108 1/2 108 1/2	108 1/2 108 1/2	109 1/2 109 1/2	108 1/2 109 1/2	108 1/2 109	107 109	1,100	56 preferred	No par	91 Mar 1	109 1/2 Dec 11	59 Jan	94 1/2 Dec
53 1/2 53 1/2	51 1/2 52 1/2	51 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	50 1/2 50 1/2	5,400	American Hawaiian SS Co	10	38 1/2 Jan 24	56 1/2 Dec 10	33 Apr	40 1/2 Dec
57 58 1/2	57 58 1/2	57 58 1/2	57 58	57 58	57 57 1/2	800	American Hide & Leather	1	5 Jan 3	10 1/2 Dec 4	3 1/2 Jan	6 1/2 Aug
107 108	106 107	106 107	106 107	106 108	104 105 1/2	6,700	6% conv preferred	50	47 Mar 1	58 Dec 1	39 1/2 Mar	46 Nov
13 1/2 13 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13	200	American Home Products	1	68 1/2 Jan 2	109 Dec 6	65 Mar	76 1/2 Oct
100 1/2 101 1/2	101 1/2 101 1/2	100 1/2 101	101 101	100 1/2 101	100 1/2 101	2,000	American Ice	No par	6 1/2 Jan 5	14 1/2 Dec 6	4 Jan	7 1/2 Aug
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	2,000	5% non-cum preferred	100	70 Jan 15	103 Nov 13	61 Jan	79 1/2 Dec
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	200	Amer Internat Corp.	No par	9 Jan 3	15 Dec 12	7 1/2 Apr	8 1/2 July
51 51 1/2	51 51 1/2	50 1/2 51	50 1/2 51	50 1/2 51	50 1/2 51	450	American Invest Co of Ill	1	7 1/2 Jan 3	14 1/2 Oct 10	6 1/2 Jan	8 1/2 Aug
38 1/2 38 1/2	36 1/2 38 1/2	36 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38	37 1/2 37 1/2	14,900	5% conv preferred	50	48 1/2 Apr 22	54 Oct 29	46 Jan	50 Jun
119 120 1/2	119 119	118 1/2 120	119 120	119 120	119 120	300	American Locomotive	No par	26 Jan 22	41 1/2 Dec 6	14 1/2 Feb	28 1/2 Dec
36 1/2 37 1/2	36 1/2 36 1/2	35 1/2 36	35 1/2 36	35 1/2 36	36 36 1/2	2,900	7% preferred	100	108 Jan 30	123 Nov 1	80 1/2 Jan	111 1/2 Dec
18 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	3,500	Amer Mach & Fly Co.	No par	21 Mar 26	41 Nov 27	14 1/2 Feb	24 1/2 Dec
36 1/2 36 1/2	36 36	35 1/2 36	36 36 1/2	36 36 1/2	36 36 1/2	2,000	Amer Mach & Metals	No par	11 1/2 Mar 27	19 1/2 Dec 6	8 1/2 Jan	12 1/2 July
140 142	140 142	141 1/2 141 1/2	142 142	140 142	140 142	40	Amer Metals Co Ltd.	No par	24 1/2 Jan 24	39 1/2 Nov 20	20 Feb	26 Dec
71 1/2 72 1/2	70 1/2 73	71 1/2 74 1/2	75 79 1/2	79 79 1/2	78 1/2 79	1,860	6% preferred	100	130 1/2 Jan 26	142 1/2 May 24	115 1/2 Feb	130 Oct
11 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	11 1/2 12	11 1/2 12	11 1/2 11 1/2	30,700	American News Co.	No par	41 1/2 Jan 2	79 1/2 Dec 19	32 Jan	43 Dec
97 1/2 98 1/2	97 97 1/2	96 1/2 97 1/2	97 1/2 98 1/2	97 1/2 98 1/2	96 1/2 97 1/2	2,100	Amer Power & Light	No par	2 1/2 Jan 2	13 1/2 Nov 13	2 Jun	3 1/2 Aug
88 1/2 90	87 1/2 89 1/2	88 1/2 89 1/2	88 1/2 89 1/2	88 1/2 89 1/2	87 1/2 88 1/2	2,600	56 preferred	No par	80 1/2 Jan 22	104 1/2 Dec 3	44 1/2 Feb	66 1/2 Dec
19 19 1/2	17 1/2 18 1/2	17 1/2 18 1/2	18 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	42,400	55 preferred	No par	54 1/2 Jan 22	95 1/2 Dec 3	40 Feb	60 1/2 Dec
181 185	181 185	181 185	181 185	181 185	181 185	14,900	Am Rad & Stand San'y	No par	11 1/2 Jan 2	19 1/2 Dec 10	9 Jan	12 1/2 Aug
28 1/2 29 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	1,730	Preferred	100	176 Jan 2	184 Mar 16	163 Jan	180 Aug
97 1/2 98	96 1/2 97 1/2	95 1/2 96 1/2	96 1/2 97 1/2	97 97 1/2	96 1/2 97 1/2	1,100	American Rolling Mill	25	15 1/2 Jan 2	30 1/2 Dec 11	12 1/2 Jan	17 1/2 Jan
35 1/2 35 1/2	34 1/2 34 1/2	33 1/2 34	34 34	34 34	33 1/2 34 1/2	1,400	4 1/2% conv preferred	100	75 Jan 2	99 Oct 15	62 1/2 Jan	77 1/2 Dec
29 29	28 1/2 28 1/2	28 28 1/2	28 28 1/2	28 28	28 1/2 28 1/2	1,800	American Safety Razor	18.50	18 1/2 Jan 4	36 1/2 Dec 11	13 1/2 Jan	18 1/2 Sep
41 43	41 42	40 1/2 41	40 1/2 41	41 42	40 1/2 40 1/2	5,600	American Seating Co.	No par	17 1/2 Jan 15	31 1/2 Nov 13	13 1/2 Feb	19 1/2 Dec
65 1/2 66 1/2	63 1/2 65 1/2	63 1/2 64	63 1/2 64	63 1/2 64	63 1/2 63 1/2	330	Amer Ship Building Co.	No par	32 Aug 21	44 1/2 Nov 30	26 1/2 Jan	37 1/2 Dec
178 1/2 178 1/2	178 1/2 178 1/2	178 1/2 178 1/2	178 1/2 178 1/2	178 1/2 178 1/2	178 1/2 178 1/2	1,100	Amer Smelting & Refg.	No par	40 1/2 Jan 2	68 1/2 Dec 11	36 1/2 Jan	43 1/2 July
47 48	46 47	44 1/2 47	46 47	46 47	46 47	10	Preferred	100	164 1/2 Jan 3	179 Dec 14	147 Jan	165 1/2 Dec
158 160	158 160	158 160	160 160	160 165	160 165	10	American Snuff	25	41 1/2 Apr 9	50 1/2 Nov 30	39 1/2 May	45 1/2 Dec
41 1/2 41 1/2	39 1/2 41	38 1/2 40 1/2	40 1/2 40 1/2	40 40 1/2	39 1/2 40 1/2	10,600	6% non-cum preferred	100	153 Feb 9	164 Aug 6	146 Nov	152 1/2 Dec
26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	1,600	Amer Steel Foundries	No par	27 1/2 Jan 2	43 1/2 Dec 10	22 1/2 Jun	28 1/2 Dec
30 1/2 31	30 1/2 30 1/2	29 1/2 30	29 1/2 30	29 1/2 30	29 1/2 30	500	American Stores	No par	17 1/2 Jan 16	27 1/2 Nov 13	15 Jan	19 1/2 July
56 1/2 56 1/2	53 56 1/2	53 1/2 54 1/2	52 55	52 53 1/2	52 53 1/2	6,600	American Stove Co.	No par	22 1/2 Jan 3	31 Dec 10	16 1/2 Jan	25 1/2 Dec
150 152	150 152	150 152	151 151	150 152	150 151	100	American Sugar Refining	100	41 Aug 21	60 Dec 3	29 Feb	56 Dec
48 1/2 49	48 48	47 1/2 48	47 1/2 48	48 48	48 48	1,100	Preferred	100	128 1/2 Jan 12	151 Dec 19	111 Jan	132 Dec
191 1/2 191 1/2	188 1/2 191 1/2	187 1/2 189 1/2	188 1/2 189 1/2									

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1		Range for Previous Year 1944		
Saturday Dec. 15	Monday Dec. 17	Tuesday Dec. 18	Wednesday Dec. 19	Thursday Dec. 20	Friday Dec. 21			Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
16 1/2	16 1/2	15 1/2	15 1/2	15 1/2	15 1/2	6,000	Beech Aircraft Corp.	1	9 1/2	Apr 25	17 1/2	Dec 11
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	---	Beech Creek RR.	50	35	Aug 17	41 1/2	Dec 4
126	132	123 1/2	131	123 1/2	131	---	Beech-Nut Packing Co.	20	114	Jan 20	136	Dec 7
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	2,300	Belding-Heminsway	No par	12 1/2	Jan 15	24 1/2	Dec 6
26 1/2	26 1/2	25 1/2	25 1/2	25 1/2	25 1/2	2,600	Bell Aircraft Corp.	---	12 1/2	May 2	29 1/2	Nov 13
30	30	28 1/2	30 1/2	30	30 1/2	4,700	Bell & Howell Co.	10	18	Aug 7	35	Dec 7
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	90	4 1/2% preferred	100	103 1/2	Sep 7	109 1/2	Dec 8
55	55 1/2	53 1/2	53 1/2	53 1/2	53 1/2	7,200	Bendix Aviation	5	47 1/2	Jan 6	63	Nov 7
28	28 1/2	27 1/2	28 1/2	27 1/2	27 1/2	1,300	Beneficial Indus. Loan	No par	19 1/2	Jan 22	29 1/2	Dec 7
52 1/2	53 1/2	52 1/2	53 1/2	52 1/2	53 1/2	---	Pr. pld. \$2.50, div. series '38	No par	53 1/2	Dec 6	56 1/2	Jun 5
32 1/2	32 1/2	31 1/2	31 1/2	31 1/2	31 1/2	2,000	Best & Co.	1	22 1/2	Aug 31	35 1/2	Dec 3
27 1/2	27 1/2	26 1/2	26 1/2	26 1/2	26 1/2	5,700	Best Foods	1	17	Aug 22	28 1/2	Dec 13
94	94 1/2	92 1/2	93 1/2	92 1/2	93 1/2	8,000	Bethlehem Steel (Del.)	No par	65	Jan 2	98 1/2	Dec 10
150	154	150	150	150	153 1/2	100	7% preferred	100	127 1/2	Jan 2	155	Nov 7
68 1/2	70 1/2	68 1/2	68 1/2	68 1/2	68 1/2	500	Bigele-Sant Corp. Inc.	No par	48	Jan 2	72 1/2	Dec 10
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	900	Black & Decker Mfg. Co.	No par	23	Jan 2	38	Dec 4
24 1/2	24 1/2	22 1/2	23 1/2	22 1/2	23 1/2	9,300	Blaw-Knox Co.	No par	13 1/2	Jan 2	25 1/2	Dec 10
30 1/2	31 1/2	30 1/2	31 1/2	30 1/2	31 1/2	---	Bliss & Laughlin Inc.	5	20 1/2	Jan 26	32 1/2	Dec 6
39	40	38 1/2	38 1/2	38 1/2	39	630	Bloomington Brothers	No par	18 1/2	Jan 23	42 1/2	Dec 8
111	111	110 1/2	112 1/2	109 1/2	112	30	Blumenthal & Co. preferred	100	108 1/2	Mar 26	112	Dec 10
33 1/2	33 1/2	30 1/2	32 1/2	30 1/2	31 1/2	17,100	Boeing Airplane Co.	5	17 1/2	Apr 24	34 1/2	Dec 11
71 1/2	71 1/2	70 1/2	71 1/2	70 1/2	70 1/2	2,000	Boeing Aluminum & Brass	5	49 1/2	Jan 2	78	Dec 11
107	107	107 1/2	107 1/2	107 1/2	107 1/2	140	Bon. Alu. Co. class A	No par	95	Feb 19	109	Dec 13
63 1/2	64 1/2	63 1/2	64 1/2	63 1/2	64 1/2	30	Class B	No par	52 1/2	Apr 3	66	Oct 24
39 1/2	40	38 1/2	39	38 1/2	39	1,900	Bond Stores Inc. common	1	24 1/2	July 20	40 1/2	Dec 8
185	195	180	195	180	190	---	4 1/2% preferred	100	114	Jan 3	191	Dec 11
44	44	43 1/2	44 1/2	44	44 1/2	5,200	Borden Co. (The)	10	33 1/2	Apr 5	45 1/2	Oct 23
51 1/2	51 1/2	48 1/2	50 1/2	49	50	5,400	Borg-Warner Corp.	5	36 1/2	Apr 5	55	Nov 3
9 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	1,800	Boston & Maine RR. (assented)	100	5 1/2	Apr 5	10 1/2	Jan 18
58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	500	Bower Roller Bearing Co.	5	42 1/2	Jan 24	59 1/2	Nov 17
35 1/2	35 1/2	32 1/2	34 1/2	33 1/2	34 1/2	6,600	Brantiff Airways Inc.	2.50	17 1/2	Mar 9	37 1/2	Dec 7
72	77	70	77	72	77	100	Brewing Corp. of America	15	47	Jan 15	80	Dec 7
17 1/2	18	16 1/2	17 1/2	17 1/2	17 1/2	6,600	Bridgeport Brass Co.	No par	10 1/2	Mar 27	19 1/2	Dec 7
48 1/2	48 1/2	47 1/2	48 1/2	48 1/2	48 1/2	4,500	Briggs Manufacturing	No par	37 1/2	Mar 27	52 1/2	Nov 10
57	58 1/2	57 1/2	57 1/2	56	58 1/2	700	Briggs & Stratton	No par	40 1/2	Mar 27	59 1/2	Dec 6
75 1/2	77	75 1/2	77	74	74 1/2	600	Bristol-Myers Co.	5	49 1/2	Jan 17	80	Nov 7
---	---	---	---	---	---	200	New	---	36	Dec 21	36	Dec 21
110 1/2	112	110 1/2	112	110 1/2	112	---	3 1/2% preferred	100	106	July 26	112	Nov 21
33 1/2	34 1/2	32 1/2	33 1/2	32 1/2	33 1/2	2,200	Brooklyn Union Gas	No par	21	Jan 2	35 1/2	Nov 13
77	77	75	77 1/2	73 1/2	77	500	Brown Shoe Co.	No par	45	Jan 2	77 1/2	Dec 17
36 1/2	37 1/2	36	36 1/2	35 1/2	37 1/2	900	Bruna-Bake-Collender	No par	23 1/2	Jan 25	40	Nov 16
20	20 1/2	18 1/2	19 1/2	19 1/2	19 1/2	5,300	Bucyrus-Erie Co.	5	12 1/2	Mar 27	20 1/2	Dec 10
122 1/2	122 1/2	122 1/2	122 1/2	121 1/2	124	20	7% preferred	100	120	Jan 22	128	Nov 28
20 1/2	21 1/2	19 1/2	21 1/2	21 1/2	21 1/2	35,000	Budd (B. G.) Mfg.	No par	10 1/2	Jan 2	21 1/2	Dec 19
94 1/2	94 1/2	94 1/2	94 1/2	92 1/2	94 1/2	1,420	5 1/2% preferred	No par	74 1/2	Jan 2	97	Oct 19
24	24 1/2	22 1/2	23 1/2	23 1/2	24	7,600	Budd Wheel	No par	10	Jan 2	24 1/2	Oct 11
34 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	800	Buffalo Forge Co.	1	22 1/2	Jan 2	37 1/2	Oct 19
36 1/2	38	36 1/2	37 1/2	38 1/2	39	2,500	Bullard Co.	No par	18 1/2	Jan 2	39 1/2	Dec 10
36 1/2	37 1/2	34 1/2	36 1/2	34 1/2	36 1/2	1,600	Bulova Watch Co. Inc.	5	30 1/2	Apr 27	38	Dec 10
37	37 1/2	35 1/2	37 1/2	36 1/2	37 1/2	4,900	Burlington Mills Corp. common	1	20 1/2	Apr 6	39 1/2	Dec 5
106 1/2	110	106 1/2	109	106 1/2	109 1/2	---	4% preferred	100	105	Sep 13	111 1/2	Dec 4
19 1/2	20 1/2	18 1/2	20	18 1/2	19 1/2	16,100	Burgess Adding Mach.	No par	13 1/2	Jan 2	20 1/2	Dec 10
13 1/2	14	12 1/2	13 1/2	13 1/2	13 1/2	3,100	Bush Terminal	1	7 1/2	Mar 28	15 1/2	Nov 30
91	92 1/2	91	91	90	90	150	6% preferred	100	77 1/2	Aug 23	95	Nov 14
76 1/2	77 1/2	76 1/2	77 1/2	79 1/2	79 1/2	330	Bush Term Bldg 7% preferred	100	59 1/2	Mar 27	81	Nov 13
25 1/2	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2	5,600	Butler Bros. common	10	14 1/2	Jan 6	27 1/2	Dec 1
107	108	107	108	107	108	300	4 1/2% preferred	100	105 1/2	July 26	110	Oct 16
6 1/2	7	6 1/2	6 1/2	6 1/2	6 1/2	8,600	Butte Copper & Zinc	5	3 1/2	Jan 2	7 1/2	Dec 10
26 1/2	27 1/2	24 1/2	26 1/2	24 1/2	26 1/2	2,900	Byers Co. (A. M.)	No par	15	Jan 22	28	Dec 10
100 1/2	100 1/2	100	100 1/2	99 1/2	100	240	Participating preferred	100	87	Aug 21	101 1/2	Feb 28
34 1/2	34 1/2	32	32	34 1/2	34 1/2	900	Byron Jackson Co.	No par	22 1/2	Mar 26	39	Nov 28
---	---	---	---	---	---	---	---	---	---	---	---	
39 1/2	40 1/2	39 1/2	40 1/2	39 1/2	40 1/2	2,300	California Packing	No par	27 1/2	Jan 3	43	Dec 8
54	55	54 1/2	55	54 1/2	55	30	5% preferred	50	52 1/2	Sep 26	56	Apr 17
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	15,500	Callahan Zinc-Lead	1	1 1/2	Jan 2	4	Dec 5
8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	39,300	Calumet & Hecla Cons. Copper	5	6 1/2	Apr 4	9 1/2	Nov 28
30	30	29 1/2	30	30	30 1/2	1,300	Campbell W. & C. Fdy.	No par	20	Mar 26	32 1/2	Nov 13
41	41 1/2	40 1/2	41 1/2	40 1/2	40 1/2	4,600	Canada Dry Ginger Ale common	5	31	Jan 24	45 1/2	Oct 9
127 1/2	130	127 1/2	130	127 1/2	130	---	\$4.25 preferred	No par	113 1/2	Feb 8	128 1/2	Dec 12
56	56	55	56	55	56	50	Canada Southern Ry. Co.	100	47 1/2	Jan 4	56	Dec 6
18 1/2	18 1/2	17 1/2	18 1/2	18 1/2	18 1/2	55,100	Canadian Pacific Ry.	25	10 1/2	Jan 23	19 1/2	Jan 26
67	69	65	68 1/2	66	69	500	Canon Mills	No par	48 1/2	Jan 2	72	Nov 17
19 1/2	19 1/2	17 1/2	18 1/2	17 1/2	18 1/2	---	Capital Administration class A	1	11	Jan 5	21	Dec 5
56	57 1/2	56	57 1/2	56 1/2	57 1/2	30	63 preferred A	10	52	Mar 26	56	Oct 2
130	132	130	132	129	131	---	Carolina Clinch & Ohio Ry.	100	116 1/2	Jan 2	135	Nov 26
48	49	47 1/2	48	45 1/2	45 1/2	800	Carpenter Steel Co.	5	32	Mar 26	49	Dec 13
30 1/2	30 1/2	28 1/2	30	29 1/2	29 1/2	7,700	Carrier Corp.	10	21	Jan 22	33 1/2	Nov 27
74 1/2	74 1/2	71	72	72	72 1/2	1,000	4 1/2% preferred	50	59 1/2	Aug 9	82 1/2	Nov 26
9 1/2	9 1/2	9	9 1/2	9	9	1,900	Carriers & General Corp.	1	5 1/2	Jan 2	10	Dec 8
45 1/2	45 1/2	43 1/2	44 1/2	44 1/2	44 1/2	3,200	Case (J. I.) Co.	25	36 1/2	Jan 26	48 1/2	Dec 10
172	172	170	172	172	175	130	Preferred	100	152	Jan 3	172	Dec 15
68	68 1/2	67	67 1/2	67 1/2	67 1/2	3,200	Caterpillar Tractor	No par	47 1/2	Jan 22	71	Nov 13
63 1/2	63 1/2	59 1/2	63 1/2	62 1/2	63 1/2	4,600	Celanese Corp. of Amer.	No par	37 1/2	Jan 15	66 1/2	Dec 11
107 1/2	107 1/2	107	107 1/2	106 1/2	108 1/2	300	\$4.75 1st preferred	No par	104 1/2	May 15	110	Jun 5
153 1/2	155 1/2	153 1/2	155 1/2	155	155	140	7 1/2 2d preferred	100	127	Jan 2	159	Dec 10
23 1/2	24 1/2	22 1/2	23 1/2	23 1/2	23 1/2	5,000	Celotex Corp.	No par	14 1/2	Jan 2	25 1/2	Dec 8
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	1,310	5% preferred	20	18 1/2	Jan 5	21 1/2	Sep 21
27 1/2	27 1/2	26 1/2	27 1/2	27 1/2	27 1/2	4,400	Central Aguirre Assoc.	No par	20 1/2	Apr 5	31 1/2	Dec 3
10 1/2	10 1/2	10	10 1/2	10	10 1/2	8,100	Central Foundry Co.	1	4 1/2	Jan 2	11 1/2	Dec 8
12 1/2	12 1/2	12	12 1/2	12 1/2	12 1/2	3,200	Central Hudson G. & E. Corp.	No par	11 1/2	Nov 23	13 1/2	Nov 27
113 1/2	114 1/2	113 1/2	114 1/2	112 1/2	114 1/2	---	Central Ill. Lt. & P. preferred	100	109 1/2	Jan 16	115 1/2	Feb 23
17 1/2	17 1/2	16 1/2	17 1/2	17 1/2	17 1/2	5,300	Cent. RR. of New Jersey	100	10 1/2	Apr 13	20 1/2	Jan 26
37 1/2	37 1/2	35 1/2	37 1/2	38	38	500	Central Violets Sugar Co.	---	25	Mar 26	40	Nov 28
30 1/2	30 1/2	28 1/2	30 1/2	29	29	400	Century Ribbon Mills	No par	10 1/2	Jan 22	32 1/2	Dec 7
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NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1944			
Saturday Dec. 15	Monday Dec. 17	Tuesday Dec. 18	Wednesday Dec. 19	Thursday Dec. 20	Friday Dec. 21		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share		
*1185	*1185	*1185	*1185	*1185	*1185	2,000	Coca-Cola International Corp No par		31 1/2	Feb 2	49	Dec 8	23 1/2	Jan 33 1/2
46	46	46 1/4	46 1/4	45 1/2	44 1/2	170	Constate-Palmolive-Peet No par		101 1/2	Oct 24	105	Dec 20	38	Jan 38
*104	105	103 1/2	103 1/2	105	105	1,100	\$3.50 preferred No par		34 1/2	Jan 2	50 1/2	Dec 5	25 1/2	Apr 38
47 1/2	49 1/4	46	47	47 1/2	46 1/2		Collins & Aikman No par		110	Aug 24	115	Jan 9	109 1/2	Feb 118
*111	113	*111	113	*111	113	10,300	5% conv preferred 100		14	Nov 23	18 1/2	Dec 10	11 1/2	Jan 29 1/2
17 1/2	17 1/2	16 1/4	17 1/2	16 1/2	16 1/2	230	Colo Fuel & Iron Corp new No par		28 1/4	Jan 23	50 1/2	Jun 19	11 1/2	Jan 29 1/2
*41	42	39 1/2	41	40 1/2	38 1/2	300	Colorado & Southern 100		28 1/4	Jan 2	46 1/2	Jun 20	12 1/2	Jan 30
41 1/2	42	40 1/2	41	39	38	60	4% non-cum 1st preferred 100		25 1/2	Jan 2	46 1/2	Jun 20	13	Jan 27 1/2
39	39 1/2	38	38	37 1/2	37	1,900	4% non-cum 2nd preferred 100		31	Mar 26	50 1/2	Nov 14	26 1/2	Jan 35 1/2
48	48	47 1/2	48	46 1/2	46 1/2	100	Columbia Brd Sys Inc cl A 2.50		31	Mar 27	50	Nov 14	25 1/2	Jan 35 1/2
*47	47 1/2	46 1/2	47 1/2	46 1/2	46 1/2	51,400	Class B 2.50		4 1/2	Jan 2	11 1/2	Dec 11	3 1/2	Nov 5 1/2
11	11 1/4	10	10 1/2	10 1/2	10 1/2	1,400	Columbia Gas & Elec No par		90 1/4	Jan 2	110 1/4	Nov 23	76	Jan 97 1/2
*109	110	*109	110	*109	110	60	6% preferred series A 100		84	Jan 27	107 1/2	Oct 17	70	Feb 93
*104	105	*104 1/2	105 1/2	*105	106 1/2	2,400	5% preferred 100		36	Nov 23	41 1/4	Oct 1	16 1/4	Apr 23
38 1/2	38 1/2	37 1/2	38 1/2	37 1/2	38	1,700	Columbia Carbon Co. (new) No par		21	Jan 15	45 1/4	Nov 7	39 1/4	Jan 48 1/2
42 1/2	42 1/2	41 1/4	42 1/2	40 1/2	40 1/2		Columbia Pictures No par		47 1/2	Jan 24	52 1/2	Nov 2	37 1/2	Jan 48 1/2
*51 1/2	53	*51 1/2	53	*51 1/2	52 1/2	5,600	\$2.75 preferred No par		39	Jan 2	53 1/2	Sep 13	37 1/2	Jan 48 1/2
48 1/2	48 1/2	47 1/2	48 1/2	47 1/2	47 1/2	300	Commercial Credit 100		110	Dec 4	116 1/2	Dec 17	14 1/2	Apr 18 1/2
*116 1/2	120	*116 1/2	120	*116 1/2	119 1/2	11,000	\$3.00 preferred No par		15 1/4	Aug 31	25 1/2	Dec 10	14 1/2	Apr 18 1/2
24 1/2	25	22 1/2	24 1/2	23 1/2	23 1/2	169,300	Commonwealth & Southern No par		11	Jan 2	4 1/4	Nov 13	8 1/2	Feb 1 1/2
3	3 1/2	2 1/2	3	2 1/2	2 1/2	1,700	\$6 preferred series 100		89	Jan 24	124 1/2	Dec 1	79	Jan 91 1/2
*120 1/2	122	*119 1/2	120 1/2	*119 1/2	120 1/2	8,700	Commonwealth Edison Co 25		28 1/4	Jan 2	34 1/4	Nov 13	24 1/4	Jan 21 1/2
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	700	Conde Nast Pub Inc No par		22	Jan 12	48	Nov 8	8 1/2	Feb 26
*42	44 1/2	*42 1/2	43 1/2	*41 1/2	43	3,100	Congoleum-Nairn Inc No par		26 1/4	Mar 31	39 1/2	Oct 1	21 1/2	Jan 20 1/2
36	36	34 1/2	35 1/2	34	34	1,300	Consolidated Cigar No par		29 1/2	Jan 2	50	Nov 7	20 1/2	Jan 31
*44 1/2	44 1/2	*42 1/2	43 1/2	*42 1/2	43	16,200	Consolidated Cigar No par		3 1/2	Mar 23	7 1/4	Dec 11	3 1/2	Feb 14 1/2
7	7 1/4	6 1/2	7 1/4	6 1/2	6 1/2	27,800	Consolidated Cigar No par		24 1/2	Jan 2	34 1/4	Nov 17	21 1/2	Feb 25 1/2
*32 1/2	33 1/2	*31 1/2	32 1/2	*31 1/2	32 1/2	1,400	Consolidated Cigar No par		106	Sep 7	109 1/4	May 23	102 1/2	Jan 108 1/2
107	107	107	107	107 1/2	107 1/2									
19 1/2	19 1/2	18	19	18 1/2	19 1/2	1,900	Consolidated Cigar No par		11 1/4	July 19	22	Dec 10	7 1/4	Jan 13 1/2
43	43 1/2	42 1/2	43 1/2	41 1/2	42 1/2	2,500	Consolidated Cigar No par		31 1/4	Jan 3	45 1/4	Dec 10	24	Jan 32 1/2
32 1/2	33	30 1/2	32 1/2	32	33 1/2	43,600	Consolidated Cigar No par		17 1/4	Jan 24	33 1/2	Dec 21	11 1/4	Jan 20 1/2
36 1/2	36 1/2	34	35 1/2	37 1/2	37 1/2	2,400	Consolidated Cigar No par		25 1/4	Jan 2	37 1/2	Dec 21	18 1/2	Jan 26 1/2
41 1/4	41 1/2	37 1/2	40	38 1/2	40 1/2	5,900	Consolidated Cigar No par		17 1/2	Aug 21	45	Dec 6	12 1/2	Jan 24
113 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	200	Consolidated Cigar No par		108 1/4	Jan 24	115	Feb 23	102 1/2	Jan 112
39 1/2	39 1/2	38	39	38 1/2	39 1/2	2,100	Consolidated Cigar No par		26 1/2	Apr 6	40 1/2	Nov 17	20	Feb 29 1/2
*15 1/2	15 1/2	14 1/2	15 1/2	15 1/2	15 1/2	8,700	Consolidated Cigar No par		8 1/4	Jan 5	17 1/2	Dec 6	7 1/2	Oct 10
*106 1/2	109	*106 1/2	109	*108	111	7,900	Consolidated Cigar No par		93 1/4	July 30	108	Nov 20	32 1/2	Feb 43 1/2
46	46	44 1/2	45 1/2	45 1/2	45 1/2	300	Consolidated Cigar No par		37 1/2	Jan 2	50	Sep 19	32 1/2	Feb 43 1/2
*110	110 1/2	*110	110 1/2	*110	110 1/2	2,800	Consolidated Cigar No par		106 1/2	July 18	113	Dec 5	10	May 13 1/2
16 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	2,900	Consolidated Cigar No par		10 1/2	Apr 6	17 1/2	Dec 10	10	May 13 1/2
56 1/2	56 1/2	55 1/2	56	55	55 1/2	30,200	Consolidated Cigar No par		46	Jan 3	59 1/2	Oct 10	41 1/2	Jan 49 1/2
18 1/2	18 1/2	16 1/2	17 1/2	17 1/2	18 1/2	6,300	Consolidated Cigar No par		8 1/4	Jan 2	20	Dec 10	5 1/2	Jan 9 1/2
40 1/2	40 1/2	39 1/2	40 1/2	40 1/2	40 1/2	500	Consolidated Cigar No par		29 1/2	July 27	43	Nov 27	26 1/2	Sep 33 1/2
*40 1/2	41 1/2	*40	40 1/2	*37 1/2	39 1/2	5,200	Consolidated Cigar No par		29 1/2	Jan 2	44 1/2	Nov 16	24 1/2	Apr 31 1/2
25 1/2	26 1/2	25 1/2	26	27	28 1/2	10	Consolidated Cigar No par		16	Jan 2	28 1/2	Dec 19	12 1/2	Aug 19 1/2
*53	54 1/2	*53	54 1/2	*53	54 1/2	2,900	Consolidated Cigar No par		47 1/2	Feb 5	55 1/2	Nov 8	38 1/2	Feb 48
18 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	8,500	Copperweld Steel Co 5		12 1/2	Jan 2	19 1/2	Dec 6	10 1/2	Jan 13 1/2
*52 1/2	53	*52 1/2	53	*52 1/2	53	1,040	Conv pref 5% series 50		49 1/2	Jan 16	53 1/2	Jan 28	47	Mar 52
24 1/2	25 1/2	23 1/2	24 1/2	24 1/2	25 1/2	4,000	Cornell-Dubilier Electric Corp 1		16 1/2	Aug 9	26 1/2	Dec 8	15 1/2	Jan 25 1/2
62 1/2	62 1/2	61 1/4	61 1/4	60 1/2	60 1/2	200	Corn Exch Bank Trust Co 20		52 1/2	Mar 27	64 1/2	Oct 15	44 1/2	Jan 57
*35 1/2	35 1/2	*34 1/2	35 1/2	*34 1/2	35	6,800	Corning Glass Works common 5		30	Jun 30	38 1/2	Oct 15	27	Dec 29 1/2
*104 1/2	105	*104 1/2	105	*105 1/2	106	170	3 1/2% preferred 100		101 1/4	Aug 6	107	Dec 21	52 1/2	Apr 61 1/2
66	66 1/2	65	66 1/2	64 1/2	66 1/2	4,100	Corn Products Refining 25		58 1/4	Jan 2	71	Oct 15	173 1/2	Apr 184 1/2
*198	205	*198	202	*197	200	1,700	Preferred 100		182 1/2	Jan 4	199	Dec 18	5	Jan 7 1/2
12	12	11	12	11 1/2	11 1/2	6,600	Coty Inc 1		6	Jan 2	13	Dec 6	1 1/2	Jan 5
6 1/2	6 1/2	6	6 1/2	6 1/2	6 1/2	5,900	Coty Internat Corp 1		3 1/2	Jan 2	7 1/2	Dec 4	1 1/2	Jan 7 1/2
41 1/2	41 1/2	39 1/2	41 1/2	38 1/2	39 1/2	200	Crane Co common 25		25 1/2	Jan 5	43 1/4	Dec 3	18 1/2	Feb 27 1/2
*107	108 1/2	*107 1/2	108 1/2	*107 1/2	108 1/2	400	3 1/2% preferred 100		99 1/2	Aug 22	108 1/2	Dec 17	20	Jan 25 1/2
32 1/2	33 1/2	32 1/2	33 1/2	32 1/2	33 1/2	600	Cream of Wheat Corp (The) 2		24	Jan 2	34 1/2	Dec 8	20	Jan 25 1/2
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	1,700	Cresley Corp (The) No par		26 1/2	Mar 26	41	Jun 14	16 1/2	Jan 32
*55 1/2	56 1/2	*54 1/2	55 1/2	*53 1/2	54 1/2	1,100	Crown Cork & Seal No par		37	Jan 6	57 1/2	Dec 12	27 1/2	Feb 39
52 1/2	52 1/2	52	52 1/2	52	52 1/2	3,500	\$2 preferred No par		49 1/2	Nov 24	53	Dec 11	15 1/2	Feb 22 1/2
29 1/2	29 1/2	28 1/2	29 1/2	29	29	110	Crown Cork & Seal No par		20 1/2	Jan 22	30 1/2	Dec 10	15 1/2	Feb 22 1/2
169	169	169	169	169	169	4,700	\$4.20 preferred No par		106 1/4	Dec 19	112	Nov 7	106 1/4	Dec 19
*120	124	*120	123	*120	124	400	\$4 2nd preferred No par		116	Oct 26	124	Nov 21	116	Oct 26
47 1/2	47 1/2	46 1/2	47 1/2	46 1/2	47 1/2	820	Crucible Steel of Amer No par		35 1/2	Jan 2	52 1/2	Nov 20	28	Jan 37 1/2
*110	111	*110	111	*110	111	400	5% preferred 100		87 1/2	Jan 2	111	Nov 27	69	Jan 89 1/2
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	6,900	Cuba RR 6% preferred 100		25	Aug 21	42	Dec 6	20 1/2	Jan 29 1/2
26 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	2,600	Cuban-American Sugar 10		16	Mar 26	29	Dec 10	11 1/2	Feb 19 1/2
*145	175	*145	175	*145	175	300	7% preferred 100		145 1/2	Jan 29	150	Sep 13	112	Jan 144
47 1/2	48 1/2	46 1/2	47 1/2	46 1/2	47 1/2	800	Cudahy Packing Co 30		25 1/2	Jan 2	51 1/2	Nov 19	22 1/2	Jan 29 1/2
*100	100 1/2	*99	100 1/2	*99 1/2	100 1/2	100	4 1/2% preferred 100		100	Nov 1	102	Nov 16	101	Jan 109 1/2
37 1/2	37 1/2	37	37 1/2	36	36	100	Cuneo Press Inc 5		29 1/2	Apr 10	51	Sep 29	22 1/2	Jan 30 1/2
*106	106 1/2	*106	106 1/2	*106	106 1/2	16,300	4 1/2% preferred 100		105	July 2	108 1/2	Jan 19	101	Jan 109 1/2
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	90	Cunningham Drug Stores Inc 2.50		28	Jan 31	51	Dec 14	5 1/2	Aug 11 1/2
*22 1/2	23	*21 1/2	22 1/2	*21 1/2	22 1/2	700	Curtis Pub Co (The) No par		9	Mar 26	24 1/2	Oct 8	5 1/2	Aug 11 1/2
148	153	147 1/2	148	148	148	41,000	\$7 preferred No par		122 1/2	Apr 6	154	Oct 5	97	Apr 140
73 1/2	74	73 1/2	74	73 1/2	74	6,500	Prior preferred No par		59 1/4	Jan 16	75 1/2	Oct 9	41	Apr 61 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,700	Curtis-Wright 1		5 1/2	Aug 20	9	Nov 19	4 1/2	Jun 7 1/2
*124 1/2	130	*124 1/2	130	*124 1/2	130	1,700								

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		Range Since January 1		Range for Previous Year 1944		
Saturday Dec. 15	Monday Dec. 17	Tuesday Dec. 18	Wednesday Dec. 19	Thursday Dec. 20	Friday Dec. 21	Sales for the Week	NEW YORK STOCK EXCHANGE	Per	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
52 1/2	52 1/2	52 1/2	51 1/2	50 1/2	50 1/2	1,500	Electric Storage Battery	No par	43 1/2	Aug 8	55 1/2	Nov 8
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	1,700	El Paso Natural Gas	3	34 1/2	Mar 21	48 1/2	Oct 15
28 1/2	28 1/2	27 1/2	28 1/2	28 1/2	28 1/2	12,800	Emerson Electric Mfg Co	4	21 1/2	Aug 20	29 1/2	Jan 18
25 1/2	25 1/2	23 1/2	24 1/2	24 1/2	24 1/2	3,500	Emerson Radio & Phonograph	5	20 1/2	Mar 27	27 1/2	Dec 10
81	85	81	85	81	85	120	Endicott Johnson Corp	100	62	Mar 26	81	Dec 13
106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	10,100	4% preferred	100	103	Sep 20	107 1/2	Dec 17
35 1/2	35 1/2	33 1/2	34 1/2	34 1/2	34 1/2	1,180	Engineers' mutual service	No par	16	Jan 4	37	Dec 6
105 1/2	105 1/2	103 1/2	104 1/2	104 1/2	105 1/2	190	5% preferred	No par	100 1/2	Jan 5	106 1/2	July 16
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	130	5 1/2% preferred	No par	100 1/2	Sep 17	108 1/2	July 24
106 1/2	107 1/2	107 1/2	107 1/2	107 1/2	108		6% preferred	No par	101	Sep 18	109 1/2	July 12
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	16,900	Equitable Office Bldg	No par	1	May 21	4 1/2	Nov 14
18 1/2	18 1/2	17 1/2	18 1/2	17 1/2	17 1/2	29,600	Ernst & Young common	No par	12 1/2	Jan 12	20 1/2	Jun 22
82 1/2	83 1/2	80 1/2	82 1/2	82 1/2	82 1/2	1,500	5% pref series A	100	68 1/2	Jan 19	83 1/2	Dec 4
91 1/2	96	91 1/2	96	91 1/2	96		Ernst & Pitts RR Co	50	86	Jan 27	92	Nov 10
19 1/2	19 1/2	18 1/2	19 1/2	18 1/2	18 1/2	4,500	Eureka Vacuum Cleaner	5	11 1/2	Jan 2	20 1/2	Dec 1
25 1/2	25 1/2	24 1/2	24 1/2	24 1/2	24 1/2	3,300	Evans Products Co	5	15 1/2	Jan 24	28 1/2	Dec 8
53	58	56 1/2	57 1/2	56 1/2	57 1/2	1,400	Ex-Cell-O Corp	3	42 1/2	Jan 24	62 1/2	Nov 17
9 1/2	9 1/2	8 1/2	9	8 1/2	9 1/2	600	Exchange Buffet Corp	2.50	6	Jan 2	9 1/2	Dec 7
F												
64 1/2	65	63	63	62 1/2	63	900	Fairbanks Morse & Co	No par	42 1/2	Jan 2	65	Nov 17
33 1/2	33 1/2	31 1/2	32 1/2	32 1/2	33 1/2	4,000	Fajardo Sug Co of Pr Rico	20	25 1/2	Jan 4	36 1/2	Nov 28
19 1/2	19 1/2	17 1/2	19	18 1/2	18 1/2	12,600	Farnsworth Television & Rad Corp	1	12 1/2	Mar 26	20 1/2	Dec 11
25	25	24 1/2	24 1/2	24 1/2	24 1/2	4,300	Federal Light & Traction	15	17	Jan 5	25 1/2	Nov 28
109 1/2	109 1/2	110	110	110	111 1/2	30	5% preferred	No par	104	Mar 28	110 1/2	Oct 17
42 1/2	43	41 1/2	42 1/2	41 1/2	42 1/2	1,100	Federal Min & Smelt Co	2	25 1/2	Jan 2	42 1/2	Dec 5
30 1/2	31	30 1/2	30 1/2	30 1/2	31	500	Federal-Mogul Corp	5	23 1/2	Jan 5	32 1/2	Nov 8
16 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16	5,600	Federal Motor Truck	No par	9 1/2	Jan 22	18	Dec 10
55	55 1/2	54	55	53 1/2	54 1/2	4,000	Federated Dept Stores	No par	28 1/2	Jan 23	59 1/2	Dec 5
165	165 1/2	165 1/2	165 1/2	165 1/2	165 1/2	350	4 1/2% conv preferred	100	103	Jan 22	107 1/2	Apr 18
32 1/2	32 1/2	31	32 1/2	31 1/2	31 1/2	1,600	Ferris Enamel Corp	1	21 1/2	July 24	34 1/2	Nov 5
61	61 1/2	61	61 1/2	61	61 1/2	1,200	Fidel Phen Fire Ins N Y	10	50	Jan 2	63 1/2	Oct 17
69 1/2	69 1/2	68 1/2	69 1/2	69 1/2	69 1/2	3,500	Firestone Tire & Rubber	25	53 1/2	Mar 26	70 1/2	Nov 5
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	400	4 1/2% preferred	100	105 1/2	Apr 26	110 1/2	Mar 3
54 1/2	54 1/2	53 1/2	54 1/2	53 1/2	55	2,300	First National Stores	No par	42 1/2	Jan 2	60	Oct 10
37 1/2	37 1/2	35 1/2	36 1/2	35 1/2	36 1/2	5,400	Flintkote Co (The) com	No par	23 1/2	Jan 16	38 1/2	Dec 10
110	111	110 1/2	111	110 1/2	111	20	4 1/2% preferred	No par	107	July 20	111 1/2	Nov 20
50 1/2	51 1/2	51	51 1/2	50 1/2	51 1/2	100	Florence Stove Co	No par	41	Jan 4	53	Oct 10
17 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	8,700	Florida Power Corp	7 1/2	16 1/2	Dec 13	18 1/2	Dec 3
41 1/2	44 1/2	41 1/2	41 1/2	40 1/2	43	100	Forsythe Shoe class A	No par	30 1/2	Feb 2	44	Dec 6
12 1/2	12 1/2	11 1/2	12 1/2	11 1/2	11 1/2	3,200	Follansbee Steel Corp	10	8 1/2	Mar 20	13 1/2	Dec 10
69 1/2	71	68 1/2	69 1/2	68 1/2	69 1/2	260	5% conv preferred	100	47 1/2	Jan 24	75	Jun 26
27 1/2	27 1/2	26 1/2	27 1/2	26 1/2	27 1/2	1,700	Food Fair Stores Inc	1	15 1/2	Jan 13	29 1/2	Nov 3
74 1/2	74 1/2	72 1/2	74 1/2	74	74	1,700	Food Machinery Corp	10	59 1/2	Aug 20	80 1/2	Jun 5
41 1/2	42 1/2	39 1/2	41 1/2	40 1/2	41 1/2	2,200	Forster-Wheeler Corp	10	25	Jan 24	44 1/2	Dec 8
26 1/2	26 1/2	26 1/2	27	27	27 1/2	220	6% prior preferred	25	25	Jan 24	43 1/2	Dec 7
25 1/2	25 1/2	24 1/2	25	25	25 1/2	1,500	Francisco Sugar Co	No par	14	Apr 10	26 1/2	Nov 30
142	146	142 1/2	146	142 1/2	146	2,000	F.R. Simon & Co Inc 7 1/2 pfd	100	118	Mar 9	146	May 9
48 1/2	48 1/2	46 1/2	49 1/2	49 1/2	49 1/2	3,300	Freeport Sulphur Co	10	34	Jan 5	81 1/2	Nov 9
70 1/2	70 1/2	69	70 1/2	68 1/2	69 1/2	680	Friedrich Trailer Co	1	42 1/2	Mar 26	71 1/2	Dec 11
160	160 1/2	157	157	153 1/2	155		4 1/2% preferred	100	113	Jan 17	162	Dec 11
G												
11 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	4,100	Gabriel Co (The) cl A	No par	6 1/2	Jan 2	12 1/2	Dec 12
9 1/2	10 1/2	9 1/2	9 1/2	9 1/2	9 1/2	11,700	Gair Co Inc (Robert)	1	4 1/2	Jan 22	10 1/2	Dec 4
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	1,600	6% preferred	20	16	Jan 6	19 1/2	Nov 13
25 1/2	27	24 1/2	25 1/2	24 1/2	25 1/2	600	Gamewell Co (The)	No par	14 1/2	Apr 6	29 1/2	Nov 5
25 1/2	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2	1,400	Gardner-Denver Co	No par	16 1/2	Mar 9	28 1/2	Dec 8
80	88	78	86	80	86		3 1/2% preferred	20	66 1/2	Feb 6	86	Dec 12
13 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13	9,700	Gar Wood Industries Inc	1	7 1/2	Jan 2	14 1/2	Dec 10
55	55	53 1/2	54 1/2	53 1/2	54 1/2	500	4 1/2% conv preferred	50	51 1/2	Nov 26	58	Dec 10
36 1/2	37 1/2	36	37 1/2	36	37 1/2	800	Gaylord Container Corp	5	23	Jan 2	40 1/2	Nov 15
80 1/2	80 1/2	79	82	79	79 1/2	120	5 1/2% conv preferred	50	58	Jan 2	80 1/2	Dec 15
22 1/2	22 1/2	21 1/2	22 1/2	22 1/2	24 1/2	80,400	Gen Amer Investors	1	12 1/2	Jan 22	24 1/2	Dec 19
108 1/2	110 1/2	108 1/2	107 1/2	106 1/2	108 1/2	100	\$4.50 preferred	100	104 1/2	Apr 18	109 1/2	Dec 11
59 1/2	59 1/2	59 1/2	60 1/2	59 1/2	59 1/2	900	Gen Amer Transportation	5	49	Jan 31	61 1/2	Nov 13
13 1/2	13 1/2	12 1/2	13 1/2	12 1/2	12 1/2	5,900	General Baking	5	8 1/2	Jan 2	14 1/2	Dec 6
184 1/2	185											

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1		Range for Previous Year 1944	
Saturday Dec. 15	Monday Dec. 17	Tuesday Dec. 18	Wednesday Dec. 19	Thursday Dec. 20	Friday Dec. 21			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
H											
*36 39	*36 39	*36 39	*36 39	*36 39 1/2	*36 39 1/2	500	Blackhawk Water	33	Jan 2	39	Jun 22
39 39 1/2	37 1/2 38 1/2	38 38	38 38	38 1/2 39 1/2	38 1/2 39 1/2	1,100	Mail Printing Co.	10	Jan 2	43 1/2	Nov 30
*26 1/2 27	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	26 26 1/2	*25 1/2 26 1/2	20	Hamilton Watch Co.	No par	15 1/2	Jan 2	27 1/2
*116 117 1/2	*115 117 1/2	*113 117	*113 117	115 115	*114 117 1/2	2,200	4% conv. preferred	100	103 1/2	Aug 2	121
*102 105 1/2	*103 106	*103 106	*103 106	*103 105	*103 105	1,700	Hanna (M A) Co 5 1/2% pfd	No par	106	Oct 22	110 1/2
27 1/2 28 1/2	27 27 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 27	26 1/2 27	4,300	Harbison-Walk Refrac	No par	18 1/2	Jan 12	29 1/2
*150 160	*150 160	*150 160	*150 160	*150 160	*150 160	21,900	6% preferred	100	182	Oct 6	155
42 1/2 42 1/2	41 41 1/2	40 1/2 40 1/2	40 1/2 40 1/2	41 41	41 41	310	Hart, Schaffner & Marx	10	x30	Apr 9	43 1/2
*12 1/2 13	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	400	Hat Corp of Amer class A	1	7 1/2	Jan 4	14
104 1/2 104 1/2	*102 1/2 104	*102 1/2 104 1/2	*102 1/2 104 1/2	*102 1/2 104 1/2	*102 1/2 104 1/2	20	4 1/2% preferred (modified)	100	98	Oct 30	104 1/2
15 1/2 16	15 1/2 15 1/2	15 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	310	Hayes Industries Inc.	1	9 1/2	Jan 4	16 1/2
13 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	400	Hayes Mfg Corp	1	6	Mar 26	14
125 1/2 127	123 125	120 121	121 122	120 120 1/2	120 120 1/2	150	Hazel-Atlas Glass Co.	25	108	Mar 13	134 1/2
*33 1/2 33 1/2	32 1/2 33 1/2	*32 33	*31 1/2 32 1/2	*31 1/2 32 1/2	*31 1/2 32 1/2	200	Hecht Co.	15	20 1/2	Jan 10	35
103 103	103 1/2 103 1/2	*102 1/2 103 1/2	*102 1/2 103 1/2	*102 1/2 103 1/2	*102 1/2 103 1/2	10	3 1/2% preferred	100	100 1/2	Oct 24	103 1/2
*88 90 1/2	88 88	*88 90 1/2	*88 90 1/2	*88 89 1/2	*88 89 1/2	5,600	Heime (G W)	25	71 1/2	Apr 2	92 1/2
182	*182	*182	*182	184	184	600	7% non-cum preferred	100	170	Jan 10	189
38 1/2 39 1/2	37 1/2 39 1/2	38 38 1/2	37 1/2 38 1/2	37 1/2 37 1/2	37 1/2 37 1/2	40	Hercules Motors	No par	22 1/2	Jan 22	39 1/2
*112 115	110 111 1/2	110 1/2 110 1/2	110 1/2 110 1/2	*110 112	109 1/2 109 1/2	200	Hercules Powder	No par	82	Jan 8	115 1/2
138 138	*136 1/2 140	*136 1/2 140	136 136	*135 136 1/2	135 135 1/2	13,400	5% preferred	100	130	Feb 15	138
*86 87 1/2	*85 1/2 87 1/2	*85 1/2 87 1/2	*85 1/2 87 1/2	*85 1/2 87 1/2	*85 1/2 87 1/2	60	Hershey Chocolate	No par	72	Feb 15	90
*136 1/2 139	*136 1/2 138	*136 1/2 138	138 138	138 138	138 138	1,100	5 1/2% conv preferred	No par	123	Feb 15	138
*29 1/2 29 1/2	28 1/2 29	29 29	29 29	29 29	28 1/2 29 1/2	800	Hewitt Rubber Corp	5	21 1/2	Aug 20	32
32 1/2 33	*32 33	33 33	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	2,000	Hinde & Dauch Paper Co.	10	25	Jan 25	33 1/2
30 30	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	30 30	29 1/2 29 1/2	200	Hires Co (C E) The	1	23 1/2	Jan 2	30 1/2
*60 1/2 62	*59 61	60 60	60 60	*59 60	*59 60	300	Holland Furnace (Del)	10	41 1/2	Jan 23	63 1/2
*24 1/2 25	24 1/2 24 1/2	24 24	*24 24 1/2	*24 24 1/2	*24 24 1/2	700	Hollander & Sons (A)	5	17	Jan 7	26 1/2
*32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 32 1/2	*32 32 1/2	32 32	*31 1/2 32	6,400	Holly Sugar Corp	No par	17 1/2	Jan 15	35
53 1/2 54 1/2	52 54	52 52 1/2	52 52 1/2	52 52 1/2	51 1/2 52 1/2	5,100	Homestake Mining	12.50	42	Jan 2	60 1/2
22 1/2 22 1/2	22 1/2 23	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	3,000	Houdaille-Hershey com	No par	16 1/2	Jan 2	25 1/2
*60 60 1/2	59 60	59 60	*58 59 1/2	*58 59 1/2	*58 59 1/2	60	\$2.25 preferred	50	55 1/2	Oct 26	63
29 29	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	27 1/2 28	900	Household Finance com	No par	25	Aug 2	29 1/2
107 1/2 108 1/2	*106 109	*106 109	*105 108	*105 108	*105 108	8,200	3 1/2% preferred	100	102	Sep 22	109 1/2
*83 84 1/2	83 1/2 83 1/2	83 1/2 83 1/2	84 84 1/2	83 1/2 84	*83 84	2,400	Houston Light & Power Co.	No par	66 1/2	Jan 2	87 1/2
20 1/2 20 1/2	19 1/2 20 1/2	20 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	9,400	Houston Oil of Texas v t c	25	12 1/2	Jan 22	23 1/2
48 1/2 48 1/2	47 1/2 48 1/2	47 47 1/2	47 1/2 47 1/2	47 1/2 48	47 1/2 47 1/2	1,400	Howe Sound Co.	5	34 1/2	Jan 20	50 1/2
7 1/2 7 1/2	7 1/2 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	6 1/2 7	5,100	Hudson & Manhattan	100	2	Jan 16	8
*18 1/2 19 1/2	18 18 1/2	18 18 1/2	18 1/2 18 1/2	*17 1/2 18 1/2	18 1/2 18 1/2	13,400	5% non-cum preferred	100	10	Jan 19	23 1/2
35 1/2 35 1/2	34 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	800	Hud Bay Min & Sm Ltd.	No par	26 1/2	Aug 21	36 1/2
31 31	28 1/2 30 1/2	29 30	29 1/2 30 1/2	29 1/2 30 1/2	28 1/2 29 1/2	1,100	Hudson Motor Car	No par	14 1/2	Jan 6	34
8 1/2 8 1/2	8 8 1/2	8 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	700	Hupp Motor Car Corp	1	3 1/2	Jan 2	9 1/2
I											
39 1/2 39 1/2	*39 1/2 40	39 1/2 39 1/2	*39 1/2 40 1/2	*39 1/2 40 1/2	39 1/2 39 1/2	19,100	Idaho Power Co.	20	29 1/2	Jan 3	40 1/2
43 43 1/2	41 43 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 41 1/2	41 1/2 41 1/2	200	Indiana Central RR Co.	100	19 1/2	Jan 24	43 1/2
*62 1/2 63	62 1/2 63	*61 1/2 62 1/2	*61 1/2 62 1/2	*61 1/2 62 1/2	*61 1/2 62 1/2	10	6% preferred series A	100	47 1/2	Jan 30	84
*90 91 1/2	91 91	*90 92	*90 92	*90 92	*90 92	970	Leased Lines 4%	100	72 1/2	Jan 24	91 1/2
38 38	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 36 1/2	36 1/2 36 1/2	1,800	RR Sec cifs series A	1000	18 1/2	Jan 22	38
31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	1,900	Indianapolis Power & Lt.	No par	19 1/2	Jan 2	34 1/2
68 68	66 1/2 66 1/2	x65 1/2 67	67 68	65 1/2 67	66 66	1,000	Industrial Rayon	No par	39 1/2	Jan 2	69
*106 107 1/2	*106 107 1/2	*106 107 1/2	*106 107 1/2	*106 107 1/2	*106 107 1/2	1,000	\$4.50 preferred A	No par	103	Sep 26	109 1/2
*133 134	134 134	133 1/2 134	134 1/2 134	135 137	136 1/2 136 1/2	900	Ingersoll-Rand	No par	104 1/2	Jan 2	137
*167	*167	*167	*167	*167	*167	1,000	6% preferred	100	166	Feb 26	174
*100 103	102 102	101 101	102 102	101 101	100 100 1/2	5,500	Inland Steel Co.	No par	82	Jan 2	104 1/2
18 1/2 18 1/2	17 1/2 18 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	1,200	Inspiration Cops Copper	20	11 1/2	Mar 26	19 1/2
*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	800	Insurance Co of N Y	1	8 1/2	Jan 6	10 1/2
*50 1/2 51 1/2	50 1/2 51	*51 51 1/2	51 1/2 51 1/2								

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		Range Since January 1		Range for Previous Year 1944	
Saturday Dec. 15	Monday Dec. 17	Tuesday Dec. 18	Wednesday Dec. 19	Thursday Dec. 20	Friday Dec. 21	Sales for the Week	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
64 1/2 66	65 1/2 66	63 1/2 65 1/2	63 1/2 65 1/2	63 1/2 64 1/2	62 1/2 64 1/2	200	Lee Rubber & Tire	3	47	Jan 22	72
16 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16	16 16 1/2	15 1/2 16 1/2	15 1/2 15 1/2	15,700	Lehigh Coal & Navigation Co.	10	12	Jan 4	17 1/2
42 1/2 42 1/2	39 1/2 42 1/2	40 40 1/2	40 1/2 41 1/2	40 40	40 40	2,000	Lehigh Portland Cement	25	29 1/2	Jan 24	44
13 13 1/2	12 1/2 13 1/2	12 1/2 12 1/2	13 13 1/2	12 1/2 13 1/2	12 1/2 12 1/2	15,500	Lehigh Valley RR	50	6 1/2	Jan 30	17 1/2
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	18,400	Lehigh Valley Coal	No par	2 1/2	Mar 26	5 1/2
54 1/2 54 1/2	52 52 1/2	52 52 1/2	52 1/2 53	52 52 1/2	51 1/2 52 1/2	1,800	6% conv preferred	50	35 1/2	Jan 22	60
52 1/2 53 1/2	52 1/2 53	51 1/2 52 1/2	52 52 1/2	52 1/2 52 1/2	52 52 1/2	2,000	Lehman Corp (The)	1	36 1/2	Jan 23	54 1/2
27 27 1/2	26 1/2 27	26 1/2 27	27 27	26 1/2 26 1/2	26 1/2 26 1/2	500	Lehman & Pink Prod Corp	5	20 1/2	Jan 3	27 1/2
33 33	32 32 1/2	31 1/2 32 1/2	32 1/2 33	32 32 1/2	31 1/2 32	2,700	Lerner Stores Corp (new)	No par	17 1/2	Jan 22	35 1/2
64 1/2 64 1/2	62 1/2 63 1/2	62 1/2 63	62 1/2 63 1/2	62 62 1/2	60 1/2 62	4,900	Libbey Owens Ford Glass	No par	51 1/2	Jan 24	68
12 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	12 12 1/2	11 1/2 12 1/2	11 1/2 12	21,100	Libby McNeill & Libby	7	7 1/2	Jan 2	13 1/2
93 1/2 94	93 1/2 94	92 1/2 94	93 1/2 94	92 1/2 94	92 1/2 93 1/2	300	Life Savers Corp new	5	33	Dec 21	33 1/2
93 93	92 1/2 93 1/2	93 1/2 94	93 93 1/2	93 93	92 92 1/2	700	Liggett & Myers Tobacco	25	78	Jan 2	100
198 200	198 1/2 200	198 1/2 200	198 200	198 200	198 198	1,700	Series B	25	78	Jan 3	101 1/2
47 1/2 50	47 1/2 47 1/2	47 1/2 49	47 1/2 47 1/2	46 1/2 50	46 1/2 46 1/2	70	Preferred	100	181	Jan 5	198
78 1/2 79 1/2	74 76 1/2	76 1/2 77	77 77	76 76 1/2	75 1/2 75 1/2	500	Lily Tulip Cup Corp	No par	32	Mar 28	50
59 1/2 59 1/2	59 59 1/2	57 1/2 59	57 1/2 59	57 57 1/2	57 57 1/2	1,300	Lima Locomotive Wks	No par	47 1/2	Jan 25	84
34 1/2 34 1/2	33 1/2 34 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 33	32 1/2 32 1/2	1,800	Link Belt Co	No par	41 1/2	Jan 22	60
37 1/2 38 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 38	37 1/2 38	1,700	Lion Oil Refining Co	No par	10 1/2	Jan 22	36 1/2
41 1/2 42 1/2	40 42	39 1/2 40 1/2	40 1/2 41 1/2	41 41 1/2	40 1/2 41 1/2	11,600	Liquid Carbonic Corp	No par	29 1/2	Jan 2	40
34 34 1/2	33 34	32 1/2 33 1/2	33 1/2 34 1/2	33 1/2 33 1/2	33 1/2 33 1/2	15,700	Lockheed Aircraft Corp	1	19 1/2	Jan 31	42
62 1/2 63 1/2	62 62	62 62	64 64 1/2	63 64	62 1/2 63 1/2	1,600	Lowe's Inc	No par	25 1/2	Aug 10	37 1/2
31 31 1/2	28 1/2 30	29 1/2 30 1/2	30 31	31 31	30 30	3,400	Lowe's Star Cement Corp	No par	50	Jan 28	66 1/2
72 1/2 72 1/2	70 1/2 72 1/2	70 1/2 70 1/2	71 71 1/2	71 71 1/2	71 71	1,300	Long Bell Lumber A	No par	15 1/2	Jan 6	32 1/2
30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 30	29 1/2 30	4,600	Loose-Wiles Aircraft	25	40 1/2	Feb 20	74
187 187	187 187	189 189	187 187	187 187	187 191	10	Lorillard (P) Co	10	18 1/2	Jan 2	x32 1/2
29 1/2 29 1/2	29 1/2 29 1/2	30 30	29 1/2 29 1/2	29 1/2 30	29 1/2 29 1/2	900	7 1/2 preferred	100	186	Jan 4	189
64 1/2 64 1/2	63 1/2 65 1/2	64 64	64 1/2 65	64 1/2 65	64 1/2 64 1/2	2,400	Louisville Gas & E A	No par	23 1/2	Jan 2	31
13 1/2 18 1/2	17 1/2 17 1/2	17 1/2 18	17 1/2 17 1/2	17 17 1/2	17 1/2 17 1/2	3,300	Louisville & Nashville	50	52	Mar 27	68
							Lukens Steel Co	10	13 1/2	Aug 21	20
M											
37 1/2 38	37 1/2 37 1/2	36 1/2 38	36 38	36 37 1/2	37 37 1/2	100	MacAndrews & Forbes	10	28 1/2	Jan 3	38
152 1/2 154	152 1/2 154 1/2	152 1/2 154 1/2	152 1/2 154 1/2	152 1/2 154 1/2	152 1/2 154 1/2	1,400	6% preferred	100	147	Jan 16	155
61 1/2 62 1/2	59 1/2 61 1/2	59 1/2 60 1/2	60 1/2 61 1/2	60 1/2 61 1/2	60 1/2 61 1/2	3,800	Mac Trucks Inc	No par	47 1/2	Jan 2	66 1/2
47 1/2 47 1/2	45 1/2 45 1/2	45 1/2 46	46 46 1/2	46 1/2 47	46 1/2 46	100	May (R H) Co Inc	No par	31 1/2	Jan 22	50 1/2
108 1/2 111 1/2	108 1/2 108 1/2	108 1/2 109 1/2	108 1/2 109 1/2	108 1/2 109 1/2	108 1/2 109 1/2	100	4 1/2% pfd series A	100	106 1/2	Jan 24	110 1/2
29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	100	Madison Square Garden	No par	16 1/2	Feb 3	34
24 1/2 25 1/2	24 24 1/2	24 1/2 24 1/2	24 1/2 25 1/2	24 1/2 25	24 1/2 24 1/2	3,300	Magna Copper	10	17	Mar 28	26 1/2
574 505	475 525	475 525	475 525	475 525	475 525	5,300	Manhattan RR Co	50	425	Jun 7	525
14 1/2 14 1/2	13 1/2 14 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	400	Manhattan Sugar Co	1	7 1/2	May 3	15 1/2
23 1/2 25	23 24	23 24	22 1/2 24	22 1/2 24	22 1/2 24	1,100	Mandel Bros	No par	24	Jan 17	32 1/2
36 1/2 36 1/2	36 36 1/2	36 36	37 37	37 38	38 38	8,400	Manhattan Shirt	5	14	Jan 20	30 1/2
6 1/2 7	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	15,200	Maracaibo Oil Exploration	1	3 1/2	Jan 2	7 1/2
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	1,280	Marine Midland Corp	5	7 1/2	Mar 9	11 1/2
17 1/2 17 1/2	16 1/2 17	16 1/2 17	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	5,900	Market St Ry 5% prior pfd	100	15 1/2	Apr 16	18 1/2
40 1/2 40 1/2	39 1/2 40 1/2	38 1/2 39 1/2	40 41	40 40 1/2	38 1/2 39 1/2	100	Marshall Field & Co	No par	18 1/2	Jan 22	42 1/2
108 1/2 111	108 1/2 111	107 1/2 111	107 1/2 111	107 1/2 111	107 1/2 111	10,500	4 1/2% preferred	100	109	Sep 19	111
41 1/2 41 1/2	39 1/2 41 1/2	39 1/2 40 1/2	40 1/2 41 1/2	40 1/2 40 1/2	40 1/2 40 1/2	6,900	Martin (Glenn) L Co	1	21 1/2	Jan 22	46 1/2
21 21 1/2	19 1/2 20 1/2	19 1/2 20 1/2	x20 1/2 20 1/2	19 1/2 20	19 1/2 20	1,700	Martin-Parry Corp	No par	9 1/2	Mar 26	24 1/2
60 1/2 60 1/2	58 1/2 60	58 1/2 59 1/2	58 58	57 1/2 58	57 1/2 58	100	Masonite Corp	No par	40	Mar 26	63 1/2
41 1/2 42 1/2	40 1/2 41 1/2	40 1/2 40 1/2	39 41	39 41	38 1/2 40	100	Master Elec Co	1	27 1/2	Jan 4	48
31 1/2 31 1/2	29 1/2 31 1/2	30 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	3,500	Matheson Alkali Wks	No par	22 1/2	Aug 21	33 1/2
191 193	191 193	191 193	191 193	191 193	191 193	3,200	7 1/2% preferred	100	176 1/2	Jan 12	195
49 1/2 50	48 1/2 49 1/2	48 1/2 49 1/2	50 50	50 50	49 50	290	May Department Stores	5	34 1/2	Jul 17	32 1/2
108 1/2 109											

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1944	
Saturday Dec. 15	Monday Dec. 17	Tuesday Dec. 18	Wednesday Dec. 19	Thursday Dec. 20	Friday Dec. 21		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
39 1/2 40 1/4	38 1/2 40	38 1/2 39	39 1/2 39 1/2	38 1/2 38 1/2	38 1/2 38 1/2	3,100	Nat Cash Register	No par	31 1/4 Apr 6	41 1/2 Nov 3	26 Apr	34 Dec
31 1/2 32	30 1/2 31 1/4	30 1/2 31 1/4	29 1/2 29 1/2	28 1/2 28 1/2	27 1/2 29 1/2	3,900	National Container	1	12 1/2 Mar 9	32 1/2 Dec 7	x10 Sep	23 Aug
18 1/2 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	2,400	National Cylinder Gas Co	1	13 Jan 4	19 1/2 Dec 3	x11 1/2 Feb	14 Dec
35 35 1/2	34 1/2 35 1/4	35 35 1/2	35 35 1/2	35 1/2 35 1/2	35 35 1/2	13,100	Nat Dairy Products	No par	24 1/2 Jan 2	38 Nov 9	19 1/2 Jan	25 Dec
37 1/2 38	36 36 1/2	36 36 1/2	36 36 1/2	37 1/2 37 1/2	37 1/2 38	1,400	National Dept Stores	No par	20 1/2 July 17	40 1/2 Dec 6	13 1/2 Jan	24 Dec
12 12	11 1/2 11 1/4	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	3,500	6% preferred	10	11 1/4 May 8	12 1/2 Mar 18	11 1/4 Jan	12 Mar
68 1/2 69 1/2	65 1/2 66 1/2	66 1/2 68	67 1/2 68 1/2	67 1/2 68 1/2	67 1/2 68 1/2	11,500	Nat Distillers Products	No par	35 1/2 Jan 22	75 Nov 7	30 1/2 Feb	37 May
51 1/2 51 1/4	50 51	50 51	51 1/2 51 1/2	51 1/2 51 1/2	50 50	500	Nat Enam & Stamping	No par	37 Jan 2	54 1/2 Nov 2	26 Jan	37 Dec
24 1/2 25	23 1/2 24 1/2	23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24 1/2	9,000	National Gypsum Co	1	13 Jan 4	26 1/2 Dec 10	9 Feb	14 July
105 1/2 106	106 106	105 1/2 106	106 106	105 1/2 106	105 105	240	\$4.50 conv preferred	No par	x101 1/2 Aug 17	108 Jun 20	87 1/2 Jan	104 1/2 Dec
35 1/2 35 1/4	33 1/2 35 1/4	34 34 1/2	34 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	4,000	National Lead Co	1	24 Jan 2	37 1/2 Dec 3	19 Jan	25 Jun
104 195	104 195	105 195	105 195	105 195	105 195	40	7% preferred A	100	177 Sep 19	198 Nov 21	164 Feb	181 Dec
165 165 1/2	165 165 1/2	165 165 1/2	165 165 1/2	165 165 1/2	165 165 1/2	60	6% preferred B	100	152 Sep 28	187 Nov 14	141 Jan	159 Dec
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	1,300	National Linen Service Corp.	1	16 1/2 Jan 4	25 Nov 28	16 Dec	22 July
32 1/2 32 1/2	30 1/2 32	30 1/2 32	31 31 1/2	31 31 1/2	31 1/2 31 1/2	2,000	Nat Mail & S'l Cast Co	No par	21 Jan 2	35 Dec 6	17 1/2 Apr	23 Jun
49 1/2 51 1/2	50 51	50 51	51 1/2 52 1/2	51 1/2 52 1/2	51 1/2 52 1/2	7,000	National Oil Products Co	4	33 Jan 4	59 Dec 20	28 1/2 Apr	34 Jun
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	63,700	National Power & Lt	No par	7 1/2 Jan 2	14 1/2 Nov 29	5 1/2 Feb	7 Dec
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	137,900	Rights	3 1/2 Dec 3	3 1/2 Dec 3	4 1/2 Dec 11	57 1/2 Feb	70 Jul
83 84	82 1/2 83	82 1/2 83	82 1/2 83	82 1/2 83	82 1/2 83	1,800	National Steel Corp.	25	68 Apr 6	85 1/2 Nov 16	57 1/2 Feb	70 Jul
32 1/2 33 1/2	31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	1,400	National Sugar Ref Co	No par	22 1/2 Aug 3	36 Dec 11	11 1/2 Feb	27 July
22 22 1/2	19 1/2 22	20 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	20 1/2 21 1/2	11,700	National Supply (The) Pa	10	15 Jan 6	24 1/2 Dec 4	11 1/2 Feb	27 July
29 1/2 30	29 29 1/2	28 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	1,300	\$2 conv preferred	40	26 1/2 July 26	33 1/2 Mar 16	24 1/2 Nov	30 1/2 Mar
104 1/2 104 1/2	104 104	104 105	105 105	105 105	104 1/2 105	210	4 1/2 conv preferred	100	102 1/2 Nov 30	105 1/2 Nov 23	5 Jan	11 1/2 Nov
28 1/2 28 1/2	27 28	27 27	27 27	26 1/2 27	26 1/2 26 1/2	1,500	National Tea Co	10	10 1/2 Jan 3	29 1/2 Dec 10	5 Jan	11 1/2 Nov
13 13	12 1/2 13	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	1,900	Natamas Co	No par	10 1/2 Jan 3	14 1/2 Nov 15	9 Mar	11 1/2 Jan
24 27	25 28 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	13,900	Nehi Corp.	No par	15 1/2 Mar 26	28 1/2 Dec 17	13 1/2 Jan	18 1/2 July
56 58 1/2	54 57	54 57	54 57	54 57	54 57	---	Neisner Bros Inc.	1	30 Jan 22	61 1/2 Dec 8	22 Jan	32 1/2 Dec
106 1/2 107 1/2	106 1/2 107 1/2	106 1/2 107 1/2	106 1/2 107 1/2	106 1/2 107 1/2	106 1/2 107 1/2	---	4 1/2 conv serial preferred	100	183 Feb 6	108 1/2 Mar 12	96 1/2 Jan	105 1/2 Oct
128 1/2 128 1/2	124 126 1/2	125 125	124 1/2 124 1/2	120 1/2 125	118 125	700	Newberry Co (J J)	No par	66 Jan 4	130 Dec 12	56 Jan	68 Jan
109 109	108 108	108 108	108 108	108 108	108 108	10	3 1/2 preferred	100	106 Oct 31	109 Nov 8	---	---
109 111 1/2	109 111 1/2	109 111 1/2	109 111 1/2	109 111 1/2	109 111 1/2	---	New Jersey Pr & Lt Co 4% pfd	10	105 1/2 Jan 4	110 Nov 28	104 Dec	108 Dec
45 1/2 46 1/2	43 1/2 44	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 44	43 1/2 44	2,900	Newmont Mining Corp.	10	32 Aug 20	47 1/2 Dec 3	27 1/2 Apr	35 Dec
35 1/2 35 1/2	34 35 1/2	34 35 1/2	34 35 1/2	34 35 1/2	34 35 1/2	4,700	Newport Industries	1	18 1/2 Jan 25	38 1/2 Dec 6	16 1/2 Apr	22 July
26 26 1/2	24 1/2 26	23 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	5,100	Newport News Ship & Dry Dock	1	x16 1/2 Aug 14	27 1/2 Dec 4	13 Jan	18 Dec
111 112	111 112	111 112	111 112	111 112	111 112	---	\$5 conv preferred	No par	109 Jan 9	110 1/2 July 18	97 Jan	109 Dec
57 1/2 57 1/2	56 56	56 56	56 56	56 56	55 1/2 55 1/2	1,100	New York Air Brake	No par	45 Mar 22	58 1/2 Oct 3	35 1/2 Apr	50 Aug
32 1/2 33 1/2	31 1/2 33 1/2	31 1/2 33 1/2	31 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	183,900	New York Central	No par	21 1/2 Jan 22	34 1/2 Dec 19	15 Jan	23 Dec
53 1/2 54	53 53	53 1/2 53 1/2	53 1/2 53 1/2	52 1/2 53	51 52 1/2	400	N Y Chic & St. Louis Co	100	32 Jan 22	75 1/2 Jun 15	19 1/2 Jan	35 Dec
130 1/2 131	129 1/2 131	128 129	129 129	127 128 1/2	128 128	1,600	6% preferred series A	100	103 1/2 Jan 23	148 Jun 16	62 Jan	118 Dec
37 1/2 37 1/2	35 36 1/2	34 1/2 35	35 1/2 35 1/2	35 1/2 35 1/2	34 1/2 35 1/2	1,200	N Y City Omnibus Corp.	No par	28 1/2 Jan 2	39 1/2 Nov 29	24 1/2 Jan	29 Dec
27 31	27 30	27 31	27 31	27 30 1/2	28 28	100	New York Dock	No par	17 Jan 2	29 Nov 3	11 1/2 Jan	18 1/2 July
61 1/2 66	60 60	58 1/2 62	59 62	59 62	57 62	100	\$5 non-cum preferred	No par	41 Mar 26	65 Nov 8	30 1/2 Jan	44 Dec
300 365	300 365	300 365	300 365	325 365	330 365	260	N Y & Harlem RR Co	40	162 Mar 26	410 Oct 19	129 Jan	198 1/2 Jun
110 110	109 109	109 110	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	3,800	N Y Power & Light 3.90% pfd	100	102 1/2 Sep 21	110 Dec 15	---	---
20 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 19 1/2	19 1/2 19 1/2	100	N Y Shipbuilding Corp part stk	1	14 1/2 Aug 21	24 1/2 Mar 14	14 1/2 Jan	23 Dec
48 1/2 48 1/2	47 1/2 48 1/2	48 1/2 48 1/2	47 1/2 48 1/2	46 1/2 48	46 1/2 48	100	Nobility-Sparks Industries	5	37 1/2 Jan 20	50 1/2 Oct 17	33 1/2 Jan	47 1/2 Sep
256 257	253 256	246 250	249 249 1/2	246 249 1/2	246 249 1/2	910	Norfolk & Western Ry	100	219 Jan 2	258 1/2 Nov 8	193 1/2 Jan	218 Dec
123 1/2 124	123 124 1/2	123 124	123 124	123 124	123 124 1/2	24,300	Adjust 4% non-cum pfd	100	118 Aug 17	126 1/2 Nov 7	116 1/2 Jun	122 1/2 Dec
28 1/2 29	27 1/2 28 1/2	27 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	27 1/2 28	400	North American Aviation	10	19 1/2 Jan 2	31 1/2 Dec 3	15 1/2 Jan	19 Dec
55 55	55 55 1/2	55 55 1/2	54 1/2 55	54 1/2 54	54 1/2 55	15,900	6 1/2% preferred series	50	53 1/2 Jan 16	59 July 31	51 1/2 Jun	54 Dec
14 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14	13 1/2 14	13 1/2 14	13 1/2 13 1/2	40	North American Aviation	1	9 1/2 Jan 20	15 1/2 Dec 7	7 1/2 Jun	11 1/2 Oct
112 112	111 1/2 115	111 1/2 115	111 1/2 115	111 1/2 115	111 1/2 115	40	Northern Central Ry Co	50	105 1/2 Jan 9	112 Dec 11	100 Jan	108 Dec
37 1/2 38 1/2	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	39,300	Northern Pacific Ry	100	17 1/2 Jan 31	38 1/2 Dec 4	x13 1/2 Jan	22 Dec
112 1/2 112 1/2	113 113	113 113 1/2	113 113 1/2	113 113 1/2	113 113	80	Northern States Pow \$5 pfd	No par	110 July 6	116 1/2 Mar 3	112 Jan	115 Apr
58 58 1/2	54 1/2 58 1/2	54 1/2 57	55 1/2 57 1/2	55 1/2 55 1/2	54 54 1/2	4,200	Northwestern Airlines	No par	26 1/2 Mar 27	63 1/2 Dec 1	17 1/2 Jan	31 Dec
53 54 1/2	53 53	53 53	53 53	53 53 1/2	53 53 1/2	130	Northwestern Telegraph	50	46 Apr 11	57 Nov 1	37 1/2 Feb	50 Dec
14 14 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 14	2,000	Norwalk Tire & Rubber	No par	6 1/2 Jan 2	15 Dec 3	4 1/2 Jan	7 July
56 1/2 57 1/2	55 1/2 57 1/2	55 1/2 57 1/2	55 1/2 57 1/2	55 1/2 57 1/2	55 1/2 57 1/2	1,300	Preferred	50	50 Mar 17	57 1/2 Nov 9	40 1/2 Jan	53 Oct
19 1/2 19 1/2	19 20 1/2	19 19 1/2	19 19 1/2	18 1/2 19 1/2	18 1/2 19	2,100	Norwich Pharmacal Co	2.50	12 1/2 Jan 3	21 1/2 Dec 4	12 1/2 May	16 Jan
							O					
110 1/2 112 1/2	112 112	112 113	112 114	112 112	112 112	300	Ohio Edison Co 4.40% pfd	100	107 1/2 Jan 12	112 Oct 2	104 1/2 Nov	109 Dec
22 1/2 23	21 1/2 22 1/2	21 1/2 22 1/2	22 22 1/2	22 1/2 22 1/2	22 22 1/2	29,400	Ohio Oil Co	No par	16 1/2 Aug 20	23 1/2 Dec 11	15 1/2 Sep	20 1/2 Mar
34 1/2 34 1/2	32 1/2 33 1/2	32 1/2 33	33 33 1/2	32 1/2 33	32 1/2 32 1/2	7,400	Oliver Corp.	No par	24 1/2 Jan 24	34 1/2 Dec 12	23 1/2 Nov	28 Oct
116 117	116 116	116 116	117 117 1/2	117 1/2 117 1/2	116 1/2 117	120	4 1/2% convertible preferred	100	106 1/2 Jan 3	119 Nov 28	105 Dec	108 1/2 Oct
17 1/2 17 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	6,000	Omnibus Corp (The)	6	11 1/2 Jan 2	18 1/2 Dec 10	8 1/2 Apr	11 1/2 July
31 1/2 32	29 1/2 30 1/2	29 1/2 31	30 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	20	8% conv preferred A	100	107 Jan 4	x118 1/2 Dec 13	99 1/2 Aug	108 Dec
34 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	1,400	Oppenheim Collins	10	13 1/2 Jan 22	34 1/2 Nov 26	8 1/2 Jan	14 Dec
166 166	168 168	168 168	168 168	165 170	165 170	50	Otis Elevator	No par	23 1/2 Jan 2	36 1/2 Dec 4	18 Apr	24 1/2 Aug
28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 30	28 1/2 30	200	6% preferred	100	155 Jan 26	168 Dec 17	147 May	157 Sep
90 94	87 94	87 94	87 94	87 94	87 94	---	Outboard Marine & Mfg	2.50	22 1/2 Jan 30	32 1/2 Nov 5	---	---
76 76	75 1/2 75 1/2	75 1/2 75 1/2	75 1/2 75 1/2	76 1/2 76 1/2	77 1/2 77 1/2	1,300	Outlet Co	No par	74 Jan 30	93 Dec 12	64 Jan	75

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		Range Since January 1		Range for Previous Year 1944			
Saturday Dec. 15	Monday Dec. 17	Tuesday Dec. 18	Wednesday Dec. 19	Thursday Dec. 20	Friday Dec. 21	Sales for the Week	NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share	
63 89	66 1/2 68	67 1/2 68	67 1/2 68 3/4	67 1/2 68 3/4	67 1/2 68 3/4	3,400	Philip Morris & Co Ltd.	100	56 1/2	74	Sep 13	11 1/2	
109 1/2	110 110	110 111	110 111	110 111	110 111	100	4 1/2 preferred	100	107 1/2	113	Apr 6	11 1/2	
30 34 1/2	29 3/4 32 1/2	29 3/4 32 1/2	29 3/4 32 1/2	29 3/4 32 1/2	29 3/4 32 1/2	5,200	Phillips 66 Corp.	No par	14 1/2	34 1/2	Dec 13	11 1/2	
121 1/2 127	121 1/2 127	121 1/2 127	121 1/2 127	121 1/2 127	121 1/2 127	200	7 1/2 preferred	100	111	124	Dec 6	117	
58 1/2 58 1/2	57 58 1/2	57 58 1/2	57 58 1/2	57 58 1/2	57 58 1/2	300	Phillips Petroleum	No par	44 1/2	59	Dec 7	42 1/2	
30 33	30 1/2 30 1/2	30 30	30 30	30 30	30 30	200	Phoenix Hosiery	5	11	23	Dec 6	9	
34 34 1/2	23 3/4 34	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 34 1/2	33 1/2 34 1/2	300	Pillsbury Mills Inc.	25	25	37 1/2	Nov 13	23 1/2	
107 107 1/2	107 107	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	10	4 1/2 preferred	No par	105	108 1/2	Feb 28	105 1/2	
126 135	123 135	126 135	126 135	126 135	126 135	3,400	Pitts C & St Louis R.R.	100	118 1/2	126	Sep 28	118 1/2	
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	220	Pitts Coke & Chemical Co.	No par	8 1/2	11 1/2	Dec 3	7 1/2	
104 104	104 104	103 1/2 103 1/2	103 1/2 103 1/2	104 104	105 105	8,000	4 1/2 conv preferred	No par	85 1/2	105	Dec 20	68 1/2	
22 22	20 3/4 21 1/4	21 21 1/4	21 21 1/4	21 21 1/4	21 21 1/4	700	Pitts Consolidation Coal Co.	1	20 1/2	23 1/2	Nov 26	20 1/2	
22 1/2 22 3/4	23 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	6,500	4 1/2 conv preferred	No par	15 1/2	25 1/2	Dec 8	11 1/2	
197	197	197	197	197	197	100	Pitts Ft Wayne & Chic Ry.	100	190	205 1/2	July 9	183	
200 1/2 203 1/4	200 1/2 205 1/4	201 205 1/4	203 205 1/4	203 205 1/4	203 205 1/4	14,500	7 1/2 preferred	100	39 1/2	40 1/2	Dec 17	39 1/2	
11 1/4 11 3/4	10 11	10 11	10 11	10 11	10 11	6,500	Pitts Plate Glass Co.	10	6 1/2	12 1/2	Dec 10	4 1/2	
14 1/4 14 3/4	13 1/2 14 1/4	13 1/2 14 1/4	13 1/2 14 1/4	14 14 1/4	13 1/2 14	1,400	5 1/2 preferred class B	100	99	117 1/2	Oct 17	82	
117 1/2 130	117 1/2 130	117 1/2 130	117 1/2 130	117 1/2 130	117 1/2 130	270	5 1/2 preferred class A	100	49 1/2	69 1/2	Jun 26	45	
65 65	62 63	62 63	62 63	64 64 1/2	63 64 1/2	1,400	5 1/2 1st ser conv pr pfd	100	68 1/2	91	Jun 26	57 1/2	
82 83	82 82	82 82	82 82	81 81	81 81	1,400	Pittsburgh & West Va.	100	21	43 1/2	Jun 6	11 1/2	
30 1/2 31	30 31 1/2	30 1/2 30 1/2	31 1/4 31 1/2	31 1/4 31 1/2	30 1/2 31 1/2	5,800	Pitts Young & Ash pfd	100	198	198	Jun 9	175	
196	196	196	196	196	196	100	Pittston Co. (The)	1	12 1/2	22	Dec 3	8 1/2	
20 20	19 1/4 20	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	100	Preferred	100	74 1/2	100 1/2	Nov 28	69	
102 102 3/4	102 102 3/4	101 1/2 102 3/4	102 102 3/4	102 102 3/4	102 102 3/4	200	Plymouth Inc.	7 1/2	27 1/2	30 1/2	Dec 3	16 1/2	
27 1/4 28 1/4	27 1/4 28 1/4	27 1/4 28 1/4	27 1/4 28 1/4	27 1/4 28 1/4	27 1/4 28 1/4	3,400	Plymouth Oil Co.	No par	17 1/2	27 1/2	Dec 10	16 1/2	
25 1/4 26 1/4	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 24 1/2	24 24 1/2	200	Pond Creek Pochontas	No par	24 1/2	33 1/2	Dec 11	19 1/2	
32 33 1/2	32 33 1/2	32 33 1/2	32 33 1/2	31 1/2 31 1/2	30 1/2 31 1/2	2,200	Pond & Co class B	No par	12 1/2	25 1/2	Dec 8	8 1/2	
13 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	11,900	Pressed Steel Car Co Inc.	1	16 1/2	26 1/2	Dec 10	11 1/2	
24 1/4 25	23 1/4 25	23 1/4 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	23 1/4 24 1/2	273,700	Rights	1	11	Dec 10	1	11	
64 1/2 64 1/2	63 1/4 64 1/2	63 1/4 64	63 1/2 63 1/2	62 1/2 63	61 1/2 63	17,600	Procter & Gamble	No par	55	66 1/2	Nov 1	52 1/2	
24 1/4 24 1/4	23 1/4 24	23 1/4 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	22 1/2 23 1/2	570	Pub Serv Corp of N.J.	No par	17	27 1/2	Nov 10	13 1/2	
111 1/2 112 1/2	111 1/2 112	112 113	112 113	113 1/4 114	113 1/4 114 1/2	860	4 1/2 preferred	No par	102 1/2	114 1/2	Dec 21	87 1/2	
123 123	123 123 1/2	123 123 1/2	123 123 1/2	124 124 1/2	124 125	580	6 1/2 preferred	100	106 1/2	125	Dec 19	96	
130 130	129 130 1/4	129 1/2 130 1/4	129 1/2 130 1/4	130 1/4 131	131 1/4 132	470	7 1/2 preferred	100	110	138	Nov 10	104 1/2	
140 141	140 141	141 141	141 141	140 1/4 141	140 1/4 141	200	8 1/2 preferred	100	121 1/2	148 1/2	Nov 14	113 1/2	
114 1/4 114 1/4	114 1/4 114 1/4	114 1/4 114 1/4	114 1/4 114 1/4	114 1/4 114 1/4	114 1/4 114 1/4	8,600	Pub Ser El & Gas pfd \$5	No par	47 1/2	65 1/2	Oct 10	37 1/2	
62 1/2 62 1/2	60 1/2 62 1/2	60 1/2 60 1/2	60 1/2 62 1/2	60 1/2 61	59 1/2 61	19,600	Pullman Inc.	No par	17	24 1/2	Dec 8	14 1/2	
23 1/4 23 1/4	22 23 1/4	22 23 1/4	22 23 1/4	22 1/2 23 1/2	22 1/2 23 1/2	1,100	Pure Oil (The)	No par	106	112 1/2	Nov 29	103	
111 112 1/2	111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	110 1/2 111 1/2	1,500	5 1/2 conv preferred	100	23 1/2	35	Nov 13	19 1/2	
33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 34	33 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2		Purity Bakeries Corp.	No par					
22 22 1/2	21 1/4 22 1/4	21 1/4 21 1/4	22 22	21 1/4 21 1/4	21 1/4 21 1/4	1,500	Quaker State Oil Ref Corp.	10	15 1/2	22 1/2	Dec 11	12 1/2	
18 18 1/2	17 17 1/2	16 1/4 17 1/2	17 1/2 17 1/2	16 1/4 17 1/2	16 1/4 17 1/2	70,000	Radio Corp of Amer.	No par	10 1/2	19 1/2	Dec 10	8 1/2	
89 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	88 1/2 89	1,200	\$3.50 conv 1st preferred	No par	78 1/2	90 1/2	Oct 8	69 1/2	
17 1/4 17 1/4	15 1/2 17 1/4	16 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	38,300	Radio-Keith-Orum	1	9 1/2	18 1/2	Dec 10	7 1/2	
136 137	128 135 1/2	130 131 1/4	132 133	132 133	130 132	880	6 1/2 conv preferred	100	106 1/2	145 1/2	Dec 10	85 1/2	
109 1/2 110 1/4	109 1/2 110 1/4	109 1/2 110 1/4	109 1/2 110 1/4	109 1/2 110 1/4	109 1/2 110 1/4	130	Ralston Purina Co 3 1/4 pfd	100	103	111	Dec 8	85 1/2	
41 1/2 42 1/2	40 1/2 42 1/2	40 1/2 42 1/2	40 1/2 41	40 1/2 41 1/2	40 1/2 40 1/2	300	Raybestos Manhattan	No par	33	43 1/2	Dec 7	28 1/2	
22 22 1/2	20 1/2 22 1/2	20 1/2 22 1/2	20 1/2 22 1/2	20 1/2 22 1/2	20 1/2 22 1/2	4,900	Rayonier Inc.	25	16	25	Nov 7	12 1/2	
37 1/2 37 1/2	37 1/4 38	37 1/4 38	37 1/4 38	37 1/4 38	37 1/4								

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1944	
Saturday Dec. 15	Sunday Dec. 17	Tuesday Dec. 18	Wednesday Dec. 19	Thursday Dec. 20	Friday Dec. 21		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
59 59 1/2	56 59	55 1/2 57 1/4	58 58 1/2	58 58 1/4	57 1/2 57 3/4	7,500	Southern Railway	No par	32 1/2 Jan 22	60 Dec 14	20 Jan	34 1/2 Dec
84 84 1/4	83 1/2 84 1/2	83 1/2 83 1/2	84 1/2 84 1/2	84 1/2 84 1/2	84 84 1/2	1,400	5% non-cum preferred	100	64 1/2 Jan 22	87 1/2 Dec 12	40 1/2 Jan	69 Dec
92 94	92 94	92 1/2 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2	92 93	10	Mobile & Ohio stl tr cfts	100	80 1/2 Jan 5	93 Dec 5	54 Jan	82 1/2 Dec
19 1/4 19 1/2	18 1/2 19	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	1,000	Spalding & Bros Inc	1	11 1/2 Jan 24	21 1/2 Dec 10	14 Nov	13 1/2 Dec
11 1/2 12	10 1/2 11 1/4	10 1/2 11 1/4	10 1/2 11 1/4	10 1/2 11 1/4	10 1/2 11 1/4	600	Spencer & Co	No par	6 1/4 Mar 27	12 1/2 Dec 10	4 1/4 Jan	7 1/2 Aug
18 18	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	20	5% preferred	No par	7 1/2 Jan 2	20 Dec 3	5 1/2 Jan	7 Dec
88 1/2 91 1/2	88 1/2 91 1/2	88 1/2 91 1/2	88 1/2 91 1/2	88 1/2 91 1/2	88 1/2 91 1/2	1,100	Spencer Kellogg & Sons	No par	32 Mar 27	44 1/2 Nov 8	25 May	35 Dec
43 1/2 44	42 43 1/2	42 43 1/2	42 43 1/2	42 43 1/2	42 43 1/2	5,900	Sperry Corp (The)	1	27 1/2 Jan 24	39 Dec 11	22 1/2 May	29 Dec
36 1/2 37	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	300	Spicer Mfg Co	No par	47 1/2 Jan 12	83 1/2 Nov 16	36 1/2 Jan	48 Dec
80 1/2 83	80 1/2 83	80 1/2 83	80 1/2 83	80 1/2 83	80 1/2 83	10,000	Spicer Mfg Co	1	12 1/2 Mar 27	23 1/2 Dec 3	6 Jan	13 1/2 Dec
21 1/2 22 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	220	Conv 5% preferred	No par	76 1/2 Jan 9	99 1/2 Nov 16	50 1/2 Feb	79 1/2 Nov
95 1/2 95 1/2	95 1/2 95 1/2	95 1/2 95 1/2	95 1/2 95 1/2	95 1/2 95 1/2	95 1/2 95 1/2	1,300	Spicer D Co	1	37 1/2 Jan 10	59 1/2 Dec 12	43 1/2 Jun	38 1/2 Dec
58 1/2 58 1/2	57 57 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	31 1/2	5% conv preferred	100	109 1/2 July 3	145 1/2 Dec 13	110 Jan	115 Dec
143 143	139 145	141 141	139 145	139 1/2 139 1/2	138 138	100	Squibb (E R) & Sons	No par	58 Jan 20	115 Dec 10	57 Sep	64 1/2 Feb
113 119	115 119	115 115	115 115	115 115	115 115	150	5% preferred	No par	107 1/2 July 27	116 Dec 20	---	---
113 114 1/4	114 1/4 114 1/4	115 115	115 115	115 115	115 115	6,800	Standard Brands, Inc	No par	28 Jan 2	49 1/2 Dec 12	27 1/2 Dec	33 1/2 July
48 1/2 48 1/2	48 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	25,900	54.50 preferred	No par	111 1/2 Jan 2	115 1/2 Aug 23	110 Jan	116 Sep
113 1/2 114	113 1/2 114	113 1/2 114	113 1/2 114	113 1/2 114	113 1/2 114	400	Standard O & E Co 54 pref	No par	2 1/2 Jan 2	33 1/2 Nov 19	2 1/2 Nov	4 1/2 July
32 1/2 33 1/2	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	600	56 prior preferred	No par	67 1/2 Jan 23	120 Dec 15	33 1/2 Feb	74 1/2 Dec
120 120	114 116 1/2	115 118	115 118	115 118	115 118	8,700	57 prior preferred	No par	78 1/2 Jan 23	132 Dec 14	40 1/2 Feb	85 1/2 Dec
132 135	128 1/2 128 1/2	128 1/2 128 1/2	128 1/2 128 1/2	128 1/2 128 1/2	128 1/2 128 1/2	13,300	Standard Oil of Calif	No par	38 1/2 Jan 2	49 1/2 Dec 10	34 1/2 Sep	39 1/2 Jan
49 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	18,400	Standard Oil of Indiana	25	33 1/2 Jan 2	44 1/2 Dec 7	31 Sep	34 1/2 Jan
42 1/2 43 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	4,300	Standard Oil of New Jersey	25	56 Jan 24	68 Nov 13	50 1/2 Sep	58 1/2 July
65 1/2 66 1/2	65 1/2 66 1/2	65 1/2 66 1/2	65 1/2 66 1/2	65 1/2 66 1/2	65 1/2 66 1/2	300	Standard Oil of Ohio	10	19 1/2 Aug 20	27 Oct 18	---	---
25 1/2 25 1/2	25 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	8,900	3 1/2% preferred series A	100	105 1/2 Dec 6	108 Nov 19	---	---
108 106 1/2	106 106 1/2	105 1/2 107 1/2	105 1/2 107 1/2	105 1/2 107 1/2	105 1/2 107 1/2	100	Standard Oil of Ohio	1	9 1/2 Jan 22	20 Dec 1	6 1/2 Jan	11 1/2 July
18 1/2 19 1/2	18 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	160	Standard Oil of Ohio	No par	34 Aug 2	47 Dec 3	28 1/2 Jan	37 1/2 Dec
44 46	43 43 1/2	41 44 1/2	41 44 1/2	41 44 1/2	41 44 1/2	3,200	Starrett Co (The) L S	No par	34 1/2 July 26	45 Oct 9	---	---
43 1/2 44 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	300	Sterling Drug Inc common	5	101 1/2 Sep 15	106 Nov 26	11 1/2 Jan	17 1/2 July
104 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	4,200	3 1/2 preferred	100	18 Jan 22	25 Dec 10	11 1/2 Jan	17 1/2 July
23 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	5,900	Stewart-Warner Corp	5	10 1/2 Jan 2	28 Dec 10	9 1/2 Feb	13 1/2 Dec
26 1/2 26 1/2	23 1/2 26	24 1/2 25	24 1/2 25	24 1/2 25	24 1/2 25	1,700	Stokley-Van Camp Inc	1	18 1/2 Jan 2	22 Oct 8	15 1/2 Feb	19 Dec
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	10,800	5% prior preferred	20	10 1/2 Jan 24	24 Nov 27	7 1/2 Apr	12 1/2 Dec
20 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19,400	Stone & Webster	No par	18 1/2 Jan 2	33 1/2 Dec 10	13 1/2 Apr	20 1/2 Dec
31 1/2 32	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	5,200	Studebaker Corp (The)	1	16 1/2 Nov 30	18 1/2 Dec 8	---	---
18 1/2 18 1/2	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	2,800	Sun Chemical Corp	1	109 Dec 6	109 Dec 6	---	---
107 109	105 1/2 109	105 1/2 109	105 1/2 109	105 1/2 109	105 1/2 109	120	54.50 series A preferred	No par	57 Aug 13	73 Nov 16	54 Jun	64 Oct
69 70 1/4	69 69 1/4	69 1/2 71	69 1/2 71	69 1/2 71	69 1/2 71	27,800	Sun Oil Co	No par	119 1/2 Oct 31	127 1/2 Mar 24	121 Jan	138 Oct
120 121 1/2	121 1/2 122	122 122	122 122	122 122	122 122	8,200	Class A pfd (4 1/2% cum)	100	5 1/2 Aug 20	9 Dec 10	5 1/2 Feb	7 1/2 July
8 1/2 8 1/2	8 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	500	Sunray Oil Corp	1	10 Mar 9	23 Dec 6	5 1/2 Jan	10 1/2 July
21 1/2 21 1/2	19 1/2 21 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	1,000	Sunshine Mining Co	100	22 Aug 21	32 Dec 10	17 1/2 Jan	28 Dec
31 1/2 32 1/2	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	100	Superheater Co (The)	No par	79 Jan 3	137 Dec 3	66 1/2 Nov	84 1/2 Feb
127 131	127 127	124 124	126 126	127 127	127 127	100	Superior Oil of Calif	25	25 Jan 22	40 Dec 10	19 1/2 Apr	26 Dec
37 1/2 37 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	100	Superior Steel Corp	100	31 Aug 11	42 1/2 Dec 6	30 Sep	34 Dec
41 42	40 1/2 41	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	100	Sutherland Paper Co	10	17 1/2 Jan 2	62 Dec 5	8 1/2 Jan	20 Sep
54 58	52 58	52 58	52 58	52 58	52 58	4,900	Sweets Co of Amer (The)	12 1/2	30 1/2 Apr 6	39 1/2 Nov 20	27 1/2 Jan	33 Dec
37 1/2 38	37 1/2 38	37 1/2 38	37 1/2 38	37 1/2 38	37 1/2 38	5,400	Swift & Co	25	31 1/2 Mar 21	38 1/2 May 9	26 1/2 Apr	33 Jan
33 1/2 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	2,300	Swift International Ltd	No par	29 Apr 8	43 1/2 Nov 30	27 1/2 Jan	33 Jun
40 41	39 1/2 40	39 1/2 40	39 1/2 40	39 1/2 40	39 1/2 40	9,900	Sylvania Elec Prod's Inc	No par	7 1/2 Jan 2	13 Dec 11	5 1/2 May	8 Dec
12 1/2 13	12 12 1/2	11 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	700	Talcott Inc (James)	9	7 1/2 Jan 16	14 Dec 11	7 Jan	8 1/2 Jun
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	2,100	Telaugraph Corp	5	7 1/2 Jan 3	13 Dec 6	4 1/4 Jan	8 1/2 Oct
12 12	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	1,700	Tennessee Corp	5	11 1/2 Jan 2	19 Dec 5	10 1/2 Mar	12 1/2 July
18 1/2 18 1/2	18 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	100	Tennessee Gas & Trans 5% pfd	100	105 1/2 July 26	110 Oct 4	44 1/2 Sep	50 1/2 Jan
108 109	109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	5,000	Texas Co (The)	25	49 1/2 Jan 2	61 1/2 Dec 11	4 1/2 Feb	6 1/2 Dec
60 60	59 1/2 60 1/2	59 1/2 60 1/2	59 1/2 60 1/2	59 1/2 60 1/2	59 1/2 60 1/2	1,800	Texas Gulf Producing	1	6 1/2 Jan 2	10 1/2 Dec 12	32 1/2 Apr	37 1/2 July
10 1/2 10 1/2	9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 10	5,900	Texas Gulf Sulphur	No par	36 1/2 Jan 2	51 1/2 Nov 1	14 1/2 Feb	29 1/2 Dec
50 1/2 50 1/2	49 50 1/2	49 50 1/2	49 50 1/2	49 50 1/2	49 50 1/2	13,000	Texas Pacific Coal & Oil	10	18 1/2 Aug 21	31 1/2 Nov 16	8 1/2 Feb	16 1/2 Nov
29 29	28 29 1/2	28 29 1/2	28 29 1/2	28 29 1/2	28 29 1/2	1,900	Texas Pacific Land Trust	1	13 1/2 Jan 22	20 1/2 Jun 20	8 1/2 Feb	16 1/2 Nov
18 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	2,600	Texas & Pacific Ry Co	100	30 1/2 Jan 30	55 1/2 Nov 27	17 1/2 Jan	35 Dec
50 1/2 50 1/2	48 1/2 50 1/2	49 49 1/2	50 50 1/2	49 49	48 1/2 49	200	Thatcher Mfg Co	No par	14 1/2 Mar 31	31 1/2 Dec 15	12 1/2 Jan	24 1/2 July
31 31 1/2	29 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	400	5% conv preferred	No par	44 1/2 Mar 29	61 1/2 Dec 11	50 1/2 Feb	58 July
60 1/2 60 1/2	60 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	5,100	The Fair	No par	8 1/2 Apr 6	18 1/2 Dec 6	5 1/2 Jan	9 1/2 Nov
16 1/2 17	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	30	6% preferred	100	93 1/2 July 19	104 Oct 15	81 1/2 Oct	94 Dec
102 104	102 104	102 104	102 104	102 104	102 104	30	Thermoid Co common	1	9 1/2 Mar 27	15 Dec 7	7 Apr	10 1/2 Dec
15 15	14 1/2 15	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	2,500	2 1/2% div conv preferred	50	53 1/2 July 24	64 1/2 Dec 7	---	---
61 1/2 61 1/2	58 62	58 62	58 62	58 62	58 62	600	Third Avenue Transit Corp	No par	10 1/2 Aug 20	15 Mar 1	4 1/4 Jan	12 1/2 Dec
13 1/2 14	13 1/2 14	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	3,900	Thompson (J R)	25	13 Jan 3	19 1/2 Dec 10	11 1/2 Jan	13 1/2 Mar
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	24,000	Thompson Products com	No par	45 July 17	66 1/2 Nov 8	32 1/2 Jan	49 1/2 Oct
58 60 1/2	57 59	56 1/2 59	56 1/2 59	56 1/2 59	56 1/2 59</							

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1944	
Saturday Dec. 15	Monday Dec. 17	Tuesday Dec. 18	Wednesday Dec. 19	Thursday Dec. 20	Friday Dec. 21	Sales for the Week	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share
113 1/4 114	111 1/4 114 1/2	111 1/4 111 1/2	112 1/4 113	113 1/4 113	111 1/4 111 1/2	3,100	U S Gypsum Co.	77	Jan 22	115	Dec 11
194 200	194 200	195 195	194 200	194 200	194 200	20	7% preferred	180 1/2	Jan 17	195 1/2	Oct 18
31 1/4 31 1/2	30 31	30 31	31 31	30 31 1/2	30 31 1/2	800	U S Hoffman Mach Corp.	13 1/2	Jan 17	34 1/2	Nov 27
68 1/2 68 1/2	68 68	68 68	68 70	68 70	68 70	130	5 1/2% conv preferred	50	Jan 17	70	Nov 27
51 1/2 51 1/2	50 51 1/2	50 51 1/2	49 1/2 51	49 1/2 51	49 1/2 50	2,600	U S Industrial Chemicals	38 1/2	Jan 10	55 1/2	Dec 10
11 1/2 11 1/2	11 1/2 11 1/2	10 1/2 11	10 1/2 11	10 1/2 10 1/2	10 1/2 11	3,200	U S Leather Co.	6 1/2	Mar 27	12 1/2	Dec 10
37 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37	36 1/2 36 1/2	36 1/2 37	36 1/2 37	1,300	Partie & conv cl A	30 1/2	Mar 26	39	Dec 10
14 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	13,300	U S Limes Co.	7 1/2	Jan 23	16 1/2	Dec 3
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	1,600	Preferred	9 1/2	Jan 2	11 1/2	Jun 11
53 1/2 53 1/2	52 53	52 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	1,300	U S Pipe & Foundry	35	Jan 2	57	Dec 5
64 1/2 66 1/2	64 1/2 65	64 1/2 65	62 1/2 64	62 1/2 64	62 1/2 64	103	U S Flaying Card Co.	46 1/2	Jan 2	67	Nov 21
44 1/2 44 1/2	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	41 1/2 42 1/2	2,000	U S Plywood Corp.	27 1/2	Jun 15	45	Dec 7
68 69	66 68	66 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	66 1/2 67 1/2	17,800	U S Realty & Impt.	2 1/2	Mar 25	7 1/2	Dec 10
170 1/2 173	175 175	174 174 1/2	173 1/2 174	173 1/2 174	170 174	1,300	U S Rubber Co.	5 1/2	Jan 6	73 1/2	Oct 19
72 1/2 73	69 70	70 70 1/2	70 1/2 70 1/2	69 70 1/2	70 70 1/2	3,000	8% non-cum 1st preferred	144 1/2	Jan 6	176	Oct 18
85 1/2 87	85 1/2 87	85 1/2 87	87 87	85 1/2 87	85 1/2 87	100	U S Smelting Ref & Min.	52	Jan 2	77 1/2	Dec 3
81 1/2 82 1/2	79 81	79 81 1/2	81 81 1/2	79 81 1/2	79 81 1/2	26,200	Preferred	72	Jan 18	89	Oct 18
151 151	151 151 1/2	151 1/2 152	153 153 1/2	152 152	151 1/2 152 1/2	1,400	U S Steel Corp.	58 1/2	Jan 24	85 1/2	Dec 10
29 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	27 1/2 28 1/2	28 1/2 29 1/2	3,000	Preferred	135 1/2	Jan 2	180	Nov 7
50 52 1/2	50 50	50 52 1/2	50 52 1/2	50 52 1/2	50 52 1/2	90	U S Tobacco Co.	23 1/2	Aug 7	32	Nov 10
8 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	3,900	7% non-cum preferred	46	Sep 5	50 1/2	Dec 8
13 1/2 13 1/2	11 1/2 13 1/2	12 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	15,300	United Storeyards Corp.	4	Jan 24	8 1/2	Dec 6
110 115	111 116	111 1/2 116	110 115	113 116	113 115	1	United Stores class A	4 1/2	Jan 23	16 1/2	Dec 6
23 1/2 23 1/2	23 1/2 23 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	600	8% conv preferred	98 1/2	Jan 5	121 1/2	Dec 11
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	1,400	Universal-Cyclops Steel Corp.	16	Jan 2	25	Dec 10
50 52	50 52	50 51 1/2	50 51 1/2	50 52	48 52	190	Universal Laboratories Inc.	5 1/2	Jan 2	9	Dec 3
98 99	98 1/2 98 1/2	97 1/2 98 1/2	98 98	99 100	101 102	40	Preferred	39	Jan 5	52	Dec 7
198 1/2 200	196 1/2 196 1/2	195 197 1/2	195 197 1/2	195 195	191 196	7,000	Universal Leaf Tob.	75 1/2	Jan 24	102	Dec 21
45 45	41 44 1/2	42 43 1/2	43 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	1	8% preferred	178	Mar 27	200	Nov 16
							Universal Pictures Co Inc.	23 1/2	Aug 21	48 1/2	Dec 10
V											
32 32	30 31 1/2	30 31 1/2	31 1/2 31 1/2	30 31 1/2	30 31	4,200	Vanadium Corp of Am.	21 1/2	Jan 2	34 1/2	Dec 10
21 21 1/2	20 21	19 1/2 20 1/2	21 21	19 1/2 20 1/2	19 1/2 21	300	Van Norman Co.	13	Mar 27	22 1/2	Dec 11
48 1/2 49 1/2	48 48	48 48	48 48	47 48	46 47 1/2	300	Van Raalte Co Inc.	32	Jan 22	50 1/2	Nov 9
23 1/2 23 1/2	21 1/2 22 1/2	21 1/2 23 1/2	22 1/2 23	22 1/2 23	22 1/2 23 1/2	7,000	Vertientes-Camaguey Sugar Co.	13 1/2	Apr 6	24 1/2	Dec 11
70 70	69 69	64 68 1/2	64 68 1/2	64 68 1/2	64 68	200	Vick Chemical Co.	48 1/2	May 22	71	Nov 9
103 103	103 103	103 103	103 103	103 103	103 110	100	Vicks Shreve & Pac Ry	86 1/2	Mar 26	103	Nov 30
103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 110	100	5% non-cum preferred	90 1/2	Jan 20	103	Dec 6
44 1/2 46 1/2	44 1/2 45	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	42 1/2 43 1/2	1,600	Victor Chemical Works	24 1/2	Jan 8	45 1/2	Dec 14
7 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	6,100	Va-Carolina Chemical	3 1/2	Mar 27	8 1/2	Dec 4
79 79	76 77	77 78	79 79 1/2	77 78	77 78	1,100	6% div part preferred	59 1/2	Jan 9	81	Dec 11
122 122	121 122	121 1/2 121 1/2	121 1/2 121 1/2	121 122	121 121	80	Va El & Pow 5% pref	118	Sep 14	124	Nov 13
75 80	76 80	76 80	80 81	83 83	82 83	70	Va Iron Coal & Coke 5% pfd	57	Jan 22	83	Dec 20
51 1/2 51 1/2	51 1/2 51 1/2	49 51 1/2	49 49 1/2	48 1/2 49 1/2	49 49 1/2	2,200	Virginian Ry Co.	45 1/2	Jan 25	55	Nov 21
40 1/2 41	40 1/2 40 1/2	40 1/2 41	40 1/2 41	40 1/2 41	39 1/2 40 1/2	600	6% preferred	36 1/2	Jan 16	43 1/2	Nov 23
161 161	161 161	161 161	161 161	161 161	161 161	100	Vulcan Detinning Co.	120	Mar 2	165	Dec 17
165 175	173 173	165 175	165 175	165 175	165 175	60	Preferred	145	Mar 5	173	Dec 17
W											
75 1/2 75 1/2	72 1/2 72 1/2	72 1/2 72 1/2	73 73	72 1/2 75	75 75	500	Wabash RR 4 1/2% preferred	64	Sep 17	78	Nov 19
19 1/2 19 1/2	18 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	2,000	Waldorf System	13 1/2	Jan 10	20	Dec 4
41 41 1/2	41 41	40 1/2 40 1/2	40 1/2 40 1/2	39 1/2 40 1/2	39 1/2 40 1/2	300	Walgreen Co.	30 1/2	Jan 24	42	Dec 7
107 1/2 109	107 109	107 109	107 109	107 109	107 109	100	4% preferred	105	Aug 21	110 1/2	Sep 28
100 100	95 1/2 100	96 97 1/2	98 99	96 97 1/2	96 97 1/2	3,300	Walker (Hiram) G & W	61 1/2	Mar 27	100	Dec 14
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	600	Div redeem preferred	19	Sep 15	20 1/2	Feb 24
13 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	13 13 1/2	13 13 1/2	12 1/2 13	11,500	Walworth Co.	8 1/2	Jan 2	14 1/2	Dec 3
14 1/2 15	14 1/2 14 1/2	13 1/2 14	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	5,200	Ward Baking Co new	8 1/2	Oct 2	16 1/2	Dec 6
105 1/2 105 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 103 1/2	103 1/2 103 1/2	103 1/2 104 1/2	360	5 1/2% preferred	91 1/2	Oct 2	105 1/2	Dec 15
32 1/2 32 1/2	30 1/2										

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature. RANGE FOR WEEK ENDING DECEMBER 21

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
U. S. Government								
Treasury 4 1/4s	1947-1953	A-O	---	106.7	106.9	---	106.13	109.24
Treasury 3 3/4s	1946-1966	M-S	---	100.22	100.24	---	100.30	103.27
Treasury 3 1/2s	1946-1949	J-D	---	101.5	101.7	---	101.14	103.20
Treasury 3 1/2s	1949-1952	J-D	---	103.24	108.25	---	---	---
Treasury 3s	1946-1948	J-D	---	101.3	101.5	---	103.19	103.19
Treasury 3s	1951-1955	M-S	---	111.4	111.6	---	111	111.27
Treasury 2 1/2s	1955-1960	M-S	---	114.13	114.15	---	112.17	114.10
Treasury 2 1/2s	1948-1951	M-S	---	104.8	104.10	---	105.14	106.11
Treasury 2 1/2s	1951-1954	J-D	---	109.11	109.13	---	108.27	110.15
Treasury 2 1/2s	1956-1959	M-S	---	104.18	104.20	---	112.10	113.20
Treasury 2 1/2s	1958-1963	J-D	---	115.5	115.7	---	112.21	113.30
Treasury 2 1/2s	1960-1965	J-D	---	116.24	116.26	---	113.2	116.16
Treasury 2 1/2s	1948	M-S	---	104.15	104.17	---	---	---
Treasury 2 1/2s	1949-1953	J-D	---	106.8	106.10	---	106.6	107.15
Treasury 2 1/2s	1950-1952	M-S	---	107.8	107.10	---	106.28	107.25
Treasury 2 1/2s	1952-1954	M-S	---	106.24	106.26	---	105.19	105.24
Treasury 2 1/2s	1956-1958	M-S	---	109	109.2	---	107.1	108.15
Treasury 2 1/2s	1962-1967	J-D	---	103	103.2	---	100.28	103.4
Treasury 2 1/2s	1963-1968	J-D	---	102.11	102.13	---	100.18	102.17
Treasury 2 1/2s	June 1964-1969	J-D	---	102.4	102.4	1	100.17	102.9
Treasury 2 1/2s	Dec. 1964-1969	J-D	---	101.29	101.31	---	100.15	102.7
Treasury 2 1/2s	1965-1970	M-S	101.25	101.22	101.30	7	100.10	102.2
Treasury 2 1/2s	1966-1971	M-S	---	101.20	101.22	---	100.18	102.3
Treasury 2 1/2s	June 1967-1972	J-D	---	100.30	101.8	11	100.20	101.24
Treasury 2 1/2s	Sept 1967-1972	M-S	---	107.28	107.28	13	100.30	107.28
Treasury 2 1/2s	Dec 1967-1972	J-D	---	101	101.8	33	100.23	101.8
Treasury 2 1/2s	1951-1953	J-D	---	107.8	107.10	---	106.29	107.26
Treasury 2 1/2s	1952-1955	J-D	---	105.13	105.15	---	---	---
Treasury 2 1/2s	1954-1956	J-D	---	108.31	109.1	---	108.21	108.21
Treasury 2 1/2s	1956-1959	M-S	---	105	105	23	100.27	105.1
Treasury 2 1/2s	June 1959-1962	J-D	100.19	100.17	100.19	8	100.15	101.12
Treasury 2 1/2s	Dec 1959-1962	F-A	---	100.18	100.27	20	100.18	100.27
Treasury 2s	1947	J-D	---	102.14	102.16	---	102.26	103.28
Treasury 2s	Mar 1948-1950	M-S	---	102.2	102.4	---	102.3	102.9
Treasury 2s	Dec 1948-1950	J-D	---	103.13	103.15	---	104.24	104.24
Treasury 2s	Jun 1949-1951	J-D	---	103	103.2	---	102.20	102.27
Treasury 2s	Sep 1949-1951	M-S	---	103.4	103.6	---	102.26	102.26
Treasury 2s	Dec 1949-1951	J-D	---	103.5	103.5	5	101.29	103.5
Treasury 2s	March 1950-1952	M-S	---	103.10	103.12	---	100.25	103.8
Treasury 2s	Sept 1950-1952	M-S	---	103.16	103.16	10	102.10	103.16
Treasury 2s	1951-1953	M-S	---	103.28	103.28	2	100.25	103.28
Treasury 2s	1951-1955	J-D	---	104.3	104.5	---	103.1	103.1
Treasury 2s	June 15 1952-1954	J-D	---	104.6	104.8	---	100.17	104.4
Treasury 2s	Dec 15 1952-1954	J-D	---	104.6	104.6	10	100.13	104.6
Treasury 2s	1953-1955	J-D	---	106.27	106.29	---	106.12	106.12
Treasury 1 1/2s	June 15 1948	J-D	---	101.21	101.23	---	101.9	101.23
Treasury 1 1/2s	1950	J-D	101.17	101.17	101.18	154	100.26	101.19

New York City
Transit Unification Issue—
3% Corporate Stock—1980 J-D 119% 119% 119% 58 112% 122

Foreign Securities

WERTHEIM & CO.

Telephone
REctor 2-2300

Members New York Stock Exchange
120 Broadway, New York

Teletype
NY 1-1693

Foreign Govt. & Municipal								
Agricultural Mfg Bank (Colombia)——	1947	F-A	77	78	61	76 1/2	61	76 1/2
ΔGid sink fund 6s——	1948	A-O	77	78	62 1/2	76	62 1/2	76
ΔGid sink fund 6s——	1948	A-O	77	78	62 1/2	76	62 1/2	76
Akershus (King of Norway) 4s——	1968	M-S	97	97	79	98	79	98
ΔAntioquia (Dept) coll 7s A——	1945	J-J	36 1/4	36 1/4	35	38	35	38
ΔExternal s f 7s series B——	1945	J-J	36	36	35	38	35	38
ΔExternal s f 7s series C——	1945	J-J	36	36	34	37 1/4	34	37 1/4
ΔExternal s f 7s series D——	1945	J-J	36	36	34	37 1/4	34	37 1/4
ΔExternal s f 7s 1st series——	1957	A-O	30 1/4	30 1/4	30	33 1/4	30	33 1/4
ΔExternal sec s f 7s 2d series——	1957	A-O	30 1/4	31	30	33 1/4	30	33 1/4
ΔExternal sec s f 7s 3rd series——	1957	A-O	30 1/4	31	30	33 1/4	30	33 1/4
ΔAntwerp (City) external 5s——	1958	J-D	115 1/2	115 1/2	86 1/4	119	86 1/4	119
Argentine (National Government)——								
S f external 4 1/2s——	1948	M-N	101	100 1/2	100 1/2	103	100 1/2	103
S f conv loan 4 1/2s——	1971	M-N	103	103	95	103 1/2	95	103 1/2
S f ext conv loan 4s Feb——	1972	F-A	99 1/2	99 1/2	90	100	90	100
S f ext conv loan 4s Apr——	1972	A-O	99 1/2	99 1/2	90	99 1/2	90	99 1/2
Australia (Commonwealth) 5s of '25——	1955	J-J	106 1/2	106 1/2	99 1/2	107 1/2	99 1/2	107 1/2
External 5s of 1927——	1957	M-S	103	103 1/2	100	105 1/4	100	105 1/4
External 4 1/2s of 1928——	1956	M-N	101 1/4	102	95 1/2	103	95 1/2	103
Belgium external 8 1/2s——	1949	M-S	107	107	100	107	100	107
External s f 6s——	1955	J-J	105	105	100	104 1/2	100	104 1/2
External s f 7s——	1955	J-D	111 1/2	111 1/2	105 1/2	110 1/2	105 1/2	110 1/2
ΔBrazil (U S of) external 8s——	1941	J-D	72 1/4	72 1/4	59 1/2	73 1/2	59 1/2	73 1/2
Stampd pursuant to Plan A								
(Int reduced to 3.5%)——	1978	J-D	65	65	53	69 1/4	53	69 1/4
ΔExternal s f 6 1/2s of 1926——	1957	A-O	70 1/2	71	57	72	57	72
Stampd pursuant to Plan A								
(Int reduced to 3.375%)——	1979	A-O	60 1/2	65	52	70 1/2	52	70 1/2
ΔExternal s f 6 1/2s of 1927——	1957	A-O	70 1/4	70 1/4	46	57 1/2	46	57 1/2
Stampd pursuant to Plan A								
(Int reduced to 3.375%)——	1979	A-O	60 1/2	60 1/2	52	66	52	66
Δ7s (Central Ry)——	1952	J-D	72 1/4	72 1/4	1	59 1/2	73 1/2	59 1/2
Stampd pursuant to Plan A								
(Int reduced to 3.5%)——	1978	J-D	65	65	54	69 1/4	54	69 1/4
6% funding bonds of 1931								
Stampd pursuant to Plan A	1979	A-O	64	64	52	66	52	66
External s bonds of 1944 (Plan B)——								
3 1/4s Series No. 1——	---	---	65 1/4	65 1/4	52	68 1/4	52	68 1/4
3 1/4s Series No. 2——	---	---	65 1/4	65 1/4	52	68	52	68
3 1/4s Series No. 3——	---	---	65	65	52	68 1/4	52	68 1/4
3 1/4s Series No. 4——	---	---	65 1/4	66	52	67 1/4	52	67 1/4
3 1/4s Series No. 5——	---	---	65	66	52	68 1/2	52	68 1/2
3 1/4s Series No. 6——	---	---	74	74	60	74	60	74
3 1/4s Series No. 7——	---	---	77	82	53	79	53	79
3 1/4s Series No. 8——	---	---	77	77	51 1/2	75 1/2	51 1/2	75 1/2
3 1/4s Series No. 9——	---	---	77	77	52 1/4	79	52 1/4	79
3 1/4s Series No. 10——	---	---	77	77	52 1/4	79	52 1/4	79
3 1/4s Series No. 11——	---	---	63	63	51 1/2	68 1/2	51 1/2	68 1/2
3 1/4s Series No. 12——	---	---	62 1/2	64 1/2	51 1/2	68	51 1/2	68
3 1/4s Series No. 13——	---	---	63	63	51 1/2	68	51 1/2	68
3 1/4s Series No. 14——	---	---	62 1/2	64 1/2	51 1/2	67 1/2	51 1/2	67 1/2
3 1/4s Series No. 15——	---	---	62 1/2	64 1/2	51 1/2	67 1/2	51 1/2	67 1/2
3 1/4s Series No. 16——	---	---	62 1/2	64 1/2	51 1/2	67 1/2	51 1/2	67 1/2

For footnotes see page 3096.

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
Brazil (Continued)								
External \$ bonds (Continued)—								
3 1/4s Series No. 17	---	---	---	63	63	4	59	67
3 1/4s Series No. 18	---	---	---	62 1/2	64 1/2	---	51 1/2	68
3 1/4s Series No. 19	---	---	---	63	63	1	51 1/2	66
3 1/4s Series No. 20	---	---	---	62 1/2	64 1/2	---	51 1/2	66
3 1/4s Series No. 21	---	---	---	63	64	7	52	66 1/2
3 1/4s Series No. 22	---	---	---	63	63	6	51 1/2	67 1/2
3 1/4s Series No. 23	---	---	---	63	63	1	51 1/2	68
3 1/4s Series No. 24	---	---	---	62 1/2	64 1/2	---	51 1/2	68
3 1/4s Series No. 25	---	---	62 1/2	62 1/2	62 1/2	2	51 1/2	67
3 1/4s Series No. 26	---	---	---	62 1/2	64 1/2	---	52	65 1/2
3 1/4s Series No. 27	---	---	---	62 1/2	64 1/2	---	51 1/2	68
3 1/4s Series No. 28	---	---	---	62 1/2	64 1/2	---	51 1/2	66
3 1/4s Series No. 29	---	---	---	62 1/2	64 1/2	---	52 1/2	67
3 1/4s Series No. 30	---	---	---	62 1/2	64	---	53	68
Brisbane (City) \$ f 5s	1957	M-S	---	102 1/2	102 1/2	---	97 1/2	103 1/2
Sinking fund gold 5s	1958	F-A	102 1/2	102 1/2	102 1/2	2	95 1/2	103 1/2
Sinking fund gold 6s	1950	J-D	---	102 3/4	---	---	100 1/2	103 1/4
Buenos Aires (Province of)—								
6 1/2s stamped	1921	M-S	---	95	110	---	95	95
External \$ f 4 1/2-4 1/2s	1977	M-S	---	91	91 1/2	7	80 1/2	94 1/2
Refunding \$ f 4 1/2-4 1/2s	1976	F-A	---	94	94	4	80 1/2	94 1/2
External readj 4 1/2-4 1/2s	1976	A-O	---	92 1/2	92 1/2	1	80 1/2	93
External \$ f 4 1/2-4 1/2s	1975	M-N	---	94	96	---	83	97 1/2
3% external \$ f \$ bonds	1984	J-J	---	74 1/4	83	---	63	83
Canada (Dom of) 30-yr 4s	1960	A-O	---	110 1/2	110 1/2	4	109 1/4	111 1/2
25-year 3 1/4s	1961	J-J	111 1/2	110 3/4	111 1/2	29	106 1/2	111 1/2
30-year 3s	1967	J-J	---	104	104	3	102 1/2	106 1/4
2 1/4s	Jan 15 1949	J-J	---	101 1/4	101 1/4	---	101 1/4	102 3/4
3s	Jan 15 1953	J-J	---	103	---	---	103 1/2	105 1/2
3s	Jan 15 1958	J-J	---	103	103 1/4	---	103	105 1/2
ΔCarlsbad (City) 8s	1904	J-J	---	39	65	---	36	70
ΔChile (Rep) External \$ f 7s	1943	M-N	---	22 1/2	22 3/4	2	18 1/2	22 3/4
Δ7s assorted	1942	M-N	---	21 1/2	23	22	17 1/2	24
ΔExternal sinking fund 6s	1960	A-O	---	22	22 1/2	2	18 1/2	24 1/2
Δ6s assorted	1960	A-O	21 1/4	21 1/4	22 1/2	37	17 1/2	25
ΔExtl sinking fund 6s	Feb 1961	F-A	22	22	22	1	18 1/2	24 1/2
Δ6s assorted	Feb 1961	F-A	21 1/4	21 1/4	22	52	17 1/2	24 1/2
Δ7 1/2 external \$ f 6s	Jan 1961	J-J	22	22	22 1/2	15	18 1/2	25 1/2
Δ6s assorted	Jan 1961	J-J	21 1/4	21 1/4	21 1/2	60	17 1/2	25 1/2
ΔExtl sinking fund 6s	Sep 1961	M-S	---	22	---	---	18 1/2	24
Δ6s assorted	Sep 1961	M-S	---	21 1/4	23	9	17 1/2	24 1/2
ΔExternal sinking fund 6s	1962	A-O	---	21 1/4	---	---	18 1/2	23 1/2
Δ6s assorted	1962	A-O	---	21 1/4	21 1/4	2	17 1/2	24 1/2
ΔExternal sinking fund 6s	1963	M-N	---	19 1/4	---	---	18 1/2	24 1/2
Δ6s assorted	1963	M-N	21 1/4	21 1/4	22 1/4	12	17 1/2	24 1/2
ΔChile Mortgage Bank 6 1/2s	1957	J-D	---	21 1/4	21 1/4	10	18	21 1/2
Δ6 1/2s assorted	1957	J-D	20	20	20 1/4	16	17 1/2	23 1/2
ΔSinking fund 6 1/2s	1961	J-D	---	21	21	1	18	21 1/2
Δ6 1/2s assorted	1961	J-D	---	20 1/2	20 1/4	6	17 1/2	22 1/2
ΔGuaranteed sink fund 6s	1961	A-O	---	20	21	---	18	22 1/2
Δ6s assorted	1961	A-O	---	20 1/2	20 1/4	7	17 1/2	22
ΔGuaranteed sink fund 6s	1962	M-N	---	20	20	---	17 1/2	22 1/2
Δ6s assorted	1962	M-N	20	20	20 1/2	13	17 1/2	22 1/2
ΔChilean Cong Munic 7s	1960	M-S	---	---	---	---	17 1/2	20 1/2
Δ7s assorted	1960	M-S	---	19 1/2	20	8	16 1/2	22 1/2
ΔChinese (Hukuang Ry) 5s	1951	J-D	31 1/2	31 1/2	31 1/2	5	26	39 1/2
Colombia (Republic of)—								
Δ6s of 1928	Oct 1961	A-O	---	81	81	3	68 3/4	81
Δ6s of 1927	Jan 1961	J-J	---	81 1/2	81 1/2	10	69	81 1/2
3s external \$ f \$ bonds	1970	A-O	59 1/2	59	59 1/2	15	48 3/4	59 1/2
ΔColombia Mtge Bank 6 1/2s	1947	A-O	---	51	51	1	41 1/2	51
ΔSinking fund 7s of 1926	1946	M-N	51	51	51	2	41 1/2	51
ΔSinking fund 7s of 1927	1947	F-A	---	51	51	2	42	51
Copenhagen (City) 5s								
25-year gold 4 1/2s	1953	M-N	96 1/2	94	96 1/2	30	72 1/2	96 1/2
ΔCosta Rica (Rep of) 7s	1951	M-N	38	32	92	9	70	92
Cuba (Republic of) 5s of 1914	1949	M-S	---	105 1/2	110	---	31 1/2	41 1/2
External loan 4 1/2s	1949	F-A	---	108 3/8	---	---	108	110
4 1/2s external debt	1977	J-D	112	112	112	1	105 1/2	112 1/2
Sinking fund 5 1/2s	1953	J-J	---	112 1/2	---	---	110	115
ΔPublic wks 5 1/2s	1945	J-D	---	159 1/2	159 1/2	1	154	160 1/2
ΔCzechoslovakia (Rep of) 8s ser A	1951	A-O	---	99	99	3	72	115 1/2
ΔSinking fund 8s series B	1952	A-O	---	99	101	---	74	115
ΔDenmark 20-year extl 6s	1942	J-J	99	96 1/2	99	15	81 1/4	99
External gold 5 1/2s	1955	F-A	---	100 1/2	100 1/2	6	80	101 1/2
External gold 4 1/2s	1962	A-O	96 3/4	96	96 1/4	7	77	97 3/4
ΔDominican Rep Cust Ad 5 1/2s	1942	M-S	---	101	---	---	100 1/2	101 1/2
Δ1st series 5 1/2s of 1926	1940	A-O	---	101	---	---	101 1/4	101 1/2
Δ2d series sink fund 5 1/2s	1940	A-O	---	---	---	---	---	---
Customs Admin 5 1/2s 2d series	1961	M-S	---	101 1/2	---	---	100 3/4	101 1/2
5 1/2s 1st series	1969	A-O	102 1/2	102 1/2	102 1/2	1	100	102 1/2
5 1/2s 2d series	1969	A-O	---	101 1/2	102 1/2	---	---	---
ΔEstonia (Republic of) 7s								
French Republic 7s stamped	1949	M-S	---	112 1/2	---	---	106 1/2	112
7s unstamped	1949	J-D	---	101	---	---	101	101
Greek Government—								
Δ7s part paid	1964	---	18 3/4	18	18 3/4	22	15 1/2	25
Δ6s part paid	1968	---	16 1/2	15 1/2	17	55	14 1/2	23 1/2
Haiti (Republic) \$ f 6s series A	1952	A-O	---	100 1/4	100 1/4	1	96	102
Helsingfors (City) ext 6 1/2s	1960	A-O	---	95 1/2	---	---	82 1/4	95
Irish Free State extl \$ f 5s	1960	A-O	---	104 1/2	---	---	100 1/2	103
ΔJugoslavia (State Mtge Bk) 7s	1957	M-N	---	15 1/2	20	---	12 1/2	27
ΔMedellin (Colombia) 6 1/2s	1954	J-D	---	31	31	4	30	34 1/4
Mendoza (Prov) 4s readjusted	1954	J-D	---	96	100	---	94	100 1/2
Mexican Irrigation—								
Δ4 1/2s stamped assorted	1943	M-N	---	11 1/2	14 1/2	---	12 1/2	12 1/2
ΔAssented to Nov. 5, 1942, agree	---	---	---	11 1/2	11 1/2	11	10 1/4	11 1/2
ΔMexico (US) extl 5s of 1899	1945	Q-J	---	17	---	---	---	---
ΔAssented 5s of 1899	1945	Q-J	---	18 1/2	---	---	18 1/2	21
ΔAssented to Nov. 5, 1942, agree	---	---	---	18 1/2	---	---	16	18

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING DECEMBER 21

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Mexico—(Continued)—					
ΔAssenting 4s of 1904.....1954	J-D	10 3/4	10 3/4 10 3/4	36	10 3/4 13 1/4
ΔAssenting 4s of 1910.....1945	J-J	18 1/2	18 1/2 18 1/2	16	18 1/2 18 1/2
ΔAssenting 4s of 1912, agree.....1945	J-J	14 1/2	14 1/2 14 1/2	12 1/2	17 1/2
ΔTreasury 6s of 1913 assent.....1933	J-J	22 1/2	22 1/2 22 1/2	22 1/2	22 1/2
ΔAssenting 4s of 1912, agree.....1945	J-J	19 1/2	19 1/2 19 1/2	19 1/2	19 1/2
Mina Geraes (State)—					
ΔSec external 5 1/2s.....1958	M-S	37	37 42	37	38 1/2 47 1/2
Stamped pursuant to Plan A (Int reduced to 2.125%).....2006	M-S	37	37 42	37	35 1/4 40
ΔSec external 5 1/2s.....1959	M-S	37	37 42	37	38 1/2 47 1/2
Stamped pursuant to Plan A (Int reduced to 2.125%).....2008	M-S	37	37 42	37	37 41
ΔMontevideo (City) 7s.....1952	J-D	125	125 125	118	125
Δ6s series A.....1959	M-N	120	120 120	125	130
New South Wales (State)—					
External 5 1/2s.....1957	F-A	102	102 1/2	5	97 1/2 103
External 5 1/2s.....1958	A-O	103 1/4	102 3/4 103 1/4	6	97 103 1/4
Norway (Kingdom of) 4 1/2s.....1956	M-S	105 1/2	105 1/2 107	100 1/2	105 1/2
External sink fund 4 1/2s.....1965	A-O	105 1/2	105 1/2 107	98 1/2	105 1/2
4 1/2s sink fund extl loan.....1963	F-A	105 1/2	105 1/2 105 1/2	4	98 1/2 105 1/2
Municipal Bank extl 5 1/2s.....1970	J-D	99 1/2	99 1/2 99 1/2	88	99 1/2
Oslo (City) sink fund 4 1/2s.....1958	A-O	99 1/2	99 1/2 99 1/2	2	88 1/2 101 1/2
ΔPanama (Rep) extl 5 1/2s ser A.....1963	M-N	98	98 98	98 1/2	98 1/2
Stamped pursuant to Plan A.....1963	M-N	101	101 100	95	100 1/2
Stamp mod 3 1/2s extl to.....1994	J-D	98	98 100	95	100
Extl sec ref 3 1/2s series B.....1967	M-S	105 1/2	105 1/2 105 1/2	2	105 1/2 105 1/2
ΔFernambuco (State of) 7s.....1947	M-S	46	46 46 1/2	3	38 1/2 47 1/2
Stamped pursuant to Plan A (Int reduced to 2.125%).....2008	M-S	46	46 46 1/2	3	38 1/2 40 1/4
ΔPeru (Rep of) external 7s.....1959	M-S	32 1/2	32 1/2 32 1/2	12	19 1/2 36 1/2
ΔNat loan extl 5 1/2s 1st ser.....1960	J-D	29	27 1/2 29	241	18 1/2 34 1/2
ΔNat loan extl 5 1/2s 2d ser.....1961	A-O	29	27 1/2 29	135	18 1/2 34 1/2
ΔPoland (Rep of) gold 6s.....1940	A-O	25 1/2	25 1/2 25 1/2	25 1/2	25 1/2
Δ4 1/2s assented.....1958	A-O	18	18 23	14 1/2	27 1/2
ΔStabilization loan 5 1/2s.....1947	A-O	32 1/2	32 1/2 34 1/2	32	34 1/2
Δ4 1/2s assented.....1968	A-O	18 1/2	18 1/2 18 1/2	4	16 30 1/2
ΔExternal sink fund gold 8s.....1950	J-J	22	22 30	23	39
Δ4 1/2s assented.....1963	J-J	18 1/2	18 1/2 18 1/2	2	14 30 1/2
ΔPorto Alegre (City of) 8s.....1961	J-D	48 1/2	48 1/2 49 1/2	5	44 1/2 50 1/2
Stamped pursuant to Plan A (Int reduced to 2.375%).....2001	J-D	48 1/2	48 1/2 49 1/2	5	44 1/2 50 1/2
ΔExternal loan 7 1/2s.....1968	J-J	47 1/2	47 1/2 48 1/2	3	41 47
Stamped pursuant to Plan A (Int reduced to 2.25%).....2006	J-J	47 1/2	47 1/2 48 1/2	3	41 49 1/2
ΔPrague (City of Greater) 7 1/2s.....1952	M-N	80	80 80	1	71 1/2 85
Queensland (State) extl 6s.....1947	F-A	102 1/2	102 1/2 102 1/2	1	101 1/2 104 1/2
ΔRio de Janeiro (City of) 8s.....1948	A-O	49	49 49	1	42 1/2 50 1/2
Stamped pursuant to Plan A (Int reduced to 2.375%).....2001	A-O	49	49 49	1	41 41
ΔExternal sec 6 1/2s.....1953	F-A	44 1/2	44 1/2 45	13	37 46
Stamped pursuant to Plan A (Int reduced to 2%).....2012	F-A	44 1/2	44 1/2 45	13	37 46
Rio Grande do Sul (State of)—					
Δ8s extl loan of 1921.....1948	A-O	51 1/4	51 1/4 52 1/2	2	45 1/4 54
Stamped pursuant to Plan A (Int reduced to 2.5%).....1999	J-D	51 1/4	51 1/4 52 1/2	2	45 1/4 54
Δ8s external sink fund gold.....1968	J-D	43 1/2	43 1/2 44	5	36 1/2 45 1/2
Stamped pursuant to Plan A (Int reduced to 2%).....2012	J-D	43 1/2	43 1/2 44	5	36 1/2 45 1/2
Δ7s external loan of 1926.....1966	M-N	47	47 47 1/2	8	39 1/2 49 1/2
Stamped pursuant to Plan A (Int reduced to 2.25%).....2004	J-D	47	47 47 1/2	8	39 1/2 49 1/2
Δ7s municipal loan.....1967	J-D	46 1/2	46 1/2 46 1/2	1	36 41 1/2
Stamped pursuant to Plan A (Int reduced to 2.25%).....2004	J-D	46 1/2	46 1/2 46 1/2	1	36 41 1/2
Δ8s external sink fund 4s.....1944	M-S	95 1/2	95 1/2 95 1/2	1	90 1/2 98 1/2
ΔSan Paulo (City) 8s.....1952	M-N	50	50 50	42 1/2	50 1/2
Stamped pursuant to Plan A (Int reduced to 2.375%).....2001	M-N	50	50 50	42 1/2	50 1/2
Δ6 1/2s extl secured 5 1/2s.....1957	M-N	44	44 44	3	37 1/2 45 1/2
Stamped pursuant to Plan A (Int reduced to 2%).....2012	M-N	44	44 44	3	37 1/2 45 1/2
ΔSan Paulo (State) 8s.....1936	J-J	62	62 62	1	45 1/2 62 1/2
Stamped pursuant to Plan A (Int reduced to 2.5%).....1999	J-J	62	62 62	1	45 1/2 62 1/2
Δ8s external.....1950	J-J	58	58 62	2	43 1/2 57 1/2
Stamped pursuant to Plan A (Int reduced to 2.5%).....1999	J-J	58	58 62	2	43 1/2 57 1/2
Δ7s extl water loan.....1958	M-S	53	53 53	42	56 1/2
Stamped pursuant to Plan A (Int reduced to 2.25%).....2004	J-J	53	53 53	42	56 1/2
Δ6s extl dollar loan.....1968	J-J	53	53 53 1/2	6	39 48
Stamped pursuant to Plan A (Int reduced to 2%).....2012	J-J	53	53 53 1/2	6	39 48
ΔSecured 5 1/2s.....1940	A-O	77 1/4	77 1/4 77 1/4	1	66 1/2 87 1/2
Stamped pursuant to Plan A (Int reduced to 3.5%).....1978	A-O	77 1/4	77 1/4 77 1/4	1	66 1/2 87 1/2
Serbs Croats & Slovenes (Kingdom)—					
Δ8s secured external.....1962	M-N	16	16 17	10	12 27 1/2
Δ7s series B sec extl.....1962	M-N	16	16 16	8	12 27 1/2
ΔSilesia (Prov of) extl 7s.....1958	J-D	10 1/2	10 1/2 35	21	32
Δ4 1/2s assented.....1958	J-D	16 1/2	16 1/2 16 1/2	1	17 1/2 26 1/2
Sydney (City) 5 1/2s.....1955	F-A	103 1/2	103 1/2 103 1/2	5	100 104
ΔUruguay (Republic) extl 8s.....1946	F-A	115	115 115	118	124
ΔExternal sink fund 6s.....1960	M-N	110	110 110	105	110
ΔExternal sink fund 6s.....1964	M-N	110	110 110	105	110
3 1/2s-4 1/2s (\$ bonds of 1937)—					
External readjustment.....1979	M-N	86	86 89	5	75 1/2 90 1/2
External conversion.....1979	M-N	85	85 88 1/2	74 1/2	90
3 1/2s-4 1/2s extl conv.....1978	J-D	81 1/2	81 1/2 90	72	90
4 1/2s-4 1/2s extl readjustment.....1978	F-A	93	93 95 1/2	78 1/2	95 1/2
3 1/2s extl readjustment.....1984	J-J	80	80 80	70	91 1/2
ΔWarsaw (City) external 7s.....1958	F-A	16	16 20	15	27
Δ4 1/2s assented.....1958	F-A	14 1/2	14 1/2 14 1/2	5	12 1/2 20 1/2
Railroad and Industrial Companies					
ΔAbtibi Power & Paper—					
Δ5s series A stamped.....1953	J-D	104 1/4	104 1/4 105 1/4	36	96 1/4 112
Adams Express coll tr gold 4s.....1948	M-S	104 1/4	104 1/4 105 1/4	104 1/4	105 1/4
Coll trust 4s of 1907.....1947	J-D	103 1/2	103 1/2 103 1/2	1	103 104 1/2
10-year deb 4 1/2s stamped.....1946	F-A	101 1/2	101 1/2 101 1/2	101 1/2	103 1/2
Alabama Great Southern 3 1/2s.....1967	M-N	100 1/2	100 1/2 105 1/2	104 1/2	106 1/2
Alabama Power 1st mtge 3 1/2s.....1972	J-J	107 1/2	107 1/2 108	107	109
Albany Perfor Wrap Pap 6s.....1948	A-O	103 1/2	103 1/2 103 1/2	4	100 104
6s with warrants assented.....1948	A-O	100 1/2	100 1/2 105	100	102
Albany & Susquehanna RR 3 1/2s.....1946	A-O	100 1/2	100 1/2 100 1/2	3	100 102 1/2
Gen mtge 4 1/2s.....1975	A-O	113	113 114	9	109 116 1/2
Alleghany & West 1st gtd 4s.....1996	A-C	106 1/4	106 1/4 100 1/4	5	89 1/4 100 1/4
Am & Foreign Pow deb 5s.....2030	M-S	107 1/2	107 1/2 108	122	94 108
American Telephone & Telegraph Co.—					
3s conv debentures.....1958	M-S	146 1/2	146 1/2 151	150	116 155
2 1/2s debentures.....1980	F-A	102 1/2	102 1/2 102 1/2	110	100 102 1/2
2 1/2s debentures.....1975	A-O	103 1/2	102 1/2 103 1/2	65	101 1/2 103 1/2
Amer Tobacco Co deb 3s.....1962	A-O	105	105 105 1/2	37	101 1/2 105 1/2
3s debentures.....1969	A-O	106	105 1/2 106	51	100 1/2 106
Am Wat Wks & Elec 6s series A.....1975	M-N	105 1/2	105 1/2 110 1/2	110 1/2	115 1/2
ΔAnglo-Chilean Nitrate deb.....1967	Jan	88 1/2	88 1/2 88 1/2	71	92 1/2
Ann Arbor 1st gold 4s.....1998	Q-J	109 1/2	109 1/2 100 1/2	1	94 102
Armour & Co (Ill)—					
1st mtge 3 1/2s series E.....1964	M-S	105 1/2	105 1/2 106 1/2	9	104 1/2 107 1/2
4 1/2s cum income deb.....1975	M-N	105	105 106 1/2	47	102 1/2 107 1/2
(Subordinated) due.....1975	M-N	105	105 106 1/2	47	102 1/2 107 1/2
Atchafalaya Topeka & Santa Fe—					
General 4s.....1955	A-O	131 1/2	131 1/2 131 1/2	31	127 1/2 133 1/2
Adjustment gold 4s.....1995	Nov	121 1/2	121 1/2 121 1/2	11	115 1/2 123
Stamped 4s.....1995	M-N	122 1/2	122 1/2 122 1/2	1	116 1/2 124

For footnotes see page 3096.

Railroad Reorganization Securities

PFLUGFELDER, BAMPTON & RUST

Members New York Stock Exchange

61 Broadway

Telephone—Digby 4-4933

New York 6

Bell Teletype—NY 1-310

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Atl Knox & Nor 1st gold 5s.....1946	J-D	102	102 102 1/2	33	101 1/2 105 1/2
Atlanta & Charlotte Air Line Ry—					
1st mortgage 3 1/2s.....1963	M-N	106 1/2	106 1/2 106 1/2	5	104 1/2 107 1/2
Atlantic Coast 1st cons 4 1/2s.....July 1952	M-S	108 1/2	108 1/2 109	29	95 1/2 115
General unified 4 1/2s A.....1984	J-D	112 1/2	112 1/2 115	7	43 50
Atlantic & Danville Ry 1st 4s.....1948	J-J	36	35 1/2 36	7	34 1/2 46 1/2
Second mortgage 4s.....1948	J-J	36	35 1/2 36	7	34 1/2 46 1/2
Atlantic Refining deb 3s.....1953	M-S	102	102 102 1/2	33	101 1/2 105 1/2
Baltimore & Ohio RR—					
1st mtge gold 4s.....July 1948	A-O	105	105 106 1/4	31	98 1/2 107
Stamped modified bonds—					
1st mtge gold (int at 4% to	A-O	104 1/4	103 1/2 104 1/4	68	99 1/2 107 1/2
Oct 1 1946) due.....July 1948	J-D	93 1/4	90 1/4 93 1/2	243	86 1/2 93 1/2
Ref & gen ser A (int at 1% to	J-D	99 1/4	98 1/4 100 1/4	169	75 1/2 100 1/4
Dec 1 1946) due.....1993	M-S	93	90 1/4 93	161	66 1/2 93
Ref & gen ser C (int at 1 1/2% to	M-S	92 1/4	90 1/4 92 1/4	226	66 1/2 92 1/4
Dec 1 1946) due.....1993	F-A	76	74 1/4 77 1/4	592	55 78 1/2
Ref & gen ser D (int at 1% to	M-N	102 1/4	101 1/2 102 1/4	71	94 1/2 102 1/4
Sep 1 1946) due.....2000	F-A	102 1/4	101 1/2 102 1/4	71	94 1/2 102 1/4
Ref & gen ser F (int at 1% to	M-N	102 1/4	101 1/2 102 1/4	71	94 1/2 102 1/4
Sep 1 1946) due.....1996	M-N	102 1/4	101 1/2 102 1/4	71	94 1/2 102 1/4
ΔConv due.....Feb 1 1960	M-N	102 1/4	101 1/2 102 1/4	71	94 1/2 102 1/4
Pgh L E & W Va System—					
Ref gold 4s extended to.....1951	M-N	102 1/4	101 1/2 102 1/4	71	94 1/2 102 1/4
S'west Div 1st M (int at 3 1/2% to	J-J	103	102 1/4 103	62	86 1/4 105
Jan 1 1947) due.....1950	J-J	103	102 1/4 103	58	91 103
Toledo Cin Div ref 4s A.....1959	J-J	100	100 100	9	86 1/2 100
Bangor & Aroostook RR—					
Con ref 4s.....1951	J-J	99	99 100	9	86 1/2 99 1/2
4s stamped.....1951	J-J	99	99 100	9	86 1/2 99 1/2
Beech Creek Extension 1st 3 1/2s.....1951	A-O	102 1/2	102 1/2 102 1/2	3	102 1/2 102 1/2
Bell Telephone of Pa 5s series C.....1960	A-O	130	130 130	3	129 1/2 131 1/2
Beneficial Indus Loan 2 1/2s.....1950	J-D	101 1/2	101 1/2 102	100	102 1/2
2 1/2s debentures.....1956	A-O	102	102 102 1/2	101 1/2	103
Bethlehem Steel Corp—					
Cons mtge 2 1/2s ser I.....1970	J-J	101 1/4	101 1/4 101 1/4	53	101 1/2 102

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING DECEMBER 21

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
Chicago Gt West 1st 4s series A	1908	J-J	97 3/4	96 1/2	97 3/4	19	90 3/4	100
ΔGen inc mte 4 1/2s	2038	J-J	75	74	75	126	65 1/2	83
Chicago Ind & Louisville Ry		J-J		*105			84	110
ΔRefund 6s ser A	1947	J-J	104	100 1/2	104	13	79	104 1/2
ΔRefunding gold 5s series B	1947	J-J	95 1/2	95	96 1/2	18	72	97 1/2
ΔRefunding 4s series C	1947	J-J	21	21	22 1/2	82	15 1/2	29 1/2
Δ1st & gen 5s series A	1906	M-N	23	22 1/2	24	28	16 1/2	31 1/2
Δ1st & gen 6s series B	May 1906	J-J		*106 1/2			105	108
Chicago Ind & St Paul 50-year 4s	1956	J-J						
Chicago Milwaukee & St Paul		J-J		106 1/2	106 3/4	89	92 1/2	114 1/2
ΔGen 4s series A	May 1 1900	J-J		106 1/2	106 1/2	1	88	111
ΔGen gold 3 1/2s series B	May 1 1900	J-J		106 1/2	106 1/2	41	95	117 1/2
ΔGen 4 1/2s series C	May 1 1900	J-J		106 1/2	106 1/2	26	94 1/2	117 1/2
ΔGen 4 1/2s series E	May 1 1900	J-J		106 1/2	106 1/2	2	94 1/2	119 1/2
ΔGen 4 1/2s series F	May 1 1900	J-J						
Chic Milw St Paul & Pac RR		F-A		87 1/2	90 1/2	609	67 1/2	99 1/2
ΔMte gold 5s series A	1975	A-O		35	37 1/2	2,190	17 1/2	37 1/2
ΔConv adjustment 5s	Jan 1 2000	J-J	105 1/4	105 1/4	105 3/4	176	104 1/2	105 3/4
1st mte 4s ser A	1994	J-J	102 1/4	101 1/4	106 1/4	625	100	106 3/4
Gen mte 4 1/2s inc series A	2019	J-J	87 3/4	86 1/4	93 1/4	1,080	84 1/2	94 1/2
4 1/2s conv inc series B	2044	J-J						
Chicago & North Western Ry		J-J	94 1/4	93 1/4	94 1/2	348	77 1/2	94 1/2
2nd mte conv income 4 1/2s	1990	J-J		104 1/4	104 1/4	5	101	104 1/4
1st mte 3s ser B	1989	J-J						
Chicago Railways 1st 5s stpd		F-A		*66 1/2	--	--	66	70
25% partial redemption	1927							
Chicago Rock Island & Pacific Ry		J-J	93 1/2	93 1/2	95 3/4	132	78 1/2	108 3/4
ΔGeneral 4s	1988	J-J	93	93	93	1	80 3/4	105
ΔCertificates of deposit		A-O	65 1/4	64 1/4	66	461	47 1/2	74 1/4
ΔRefunding gold 4s	1934	M-S	70 1/2	69 3/4	71 1/2	92	52 1/2	79 1/4
ΔSecured 4 1/2s series A	1982	M-N	29	28 1/2	31 1/4	542	13 1/2	31 1/4
ΔConv gold 4 1/2s	1960	J-D		105 1/2	105 1/2	1	102	106 3/4
Chicago St L & New Orleans 5s	1951	J-D		*105 1/4			95	99 1/4
Gold 3 1/2s	1951	J-D		102	102	1	91	102
Memphis Div 1st gold 4s	1951	J-D		98 1/2	98 1/2	1	94 1/2	106 1/4
Chic T H & Southeastern 1st 5s	1960	J-D		97 1/2	98	11	83 1/2	98 1/2
Income guaranteed 5s	Dec 1 1960	M-S		*92 1/2	96 3/4	--	83	92
ΔCertificates of deposit								
Chicago Union Station		J-J		107	107	1	104 1/2	108
1st mte 3 1/2s series F	1963	J-J		104	104	18	102	105
1st mte 2 1/2s ser G	1963	J-J		109 3/4	110	5	108	111
Chic & West Indiana com 4s	1952	M-S		106	106	5	105 1/2	106 3/4
1st & ref 4 1/2s series D	1962	A-O		56 1/4	57 1/2	8	52 1/2	58
Chic & Wab 5s part paid	1943	A-O	56 1/4	56 1/4	57 1/2	15	53 1/2	59
ΔDebtentures 5s part paid	1957	A-O		87 1/2	87 1/2	10	76	102 1/2
ΔChoctaw Ok & Gulf cons 5s	1952	M-N		103 1/4	103 1/4	15	103 1/2	103 1/4
Cinc Gas & Elec 1st mte 2 1/4s	1975	A-O	103 1/4					
Cincinnati Union Terminal		F-A		111 1/4	111 3/4	1	111 1/2	112 1/2
1st mte gtd 3 1/2s series E	1969	F-A		103 1/2	103 1/2	11	102	104 1/2
1st mte 2 1/2s ser G	1974							
Cleve Clin Chic & St Louis Ry		J-D		*108 1/2	--	--	107	112 1/2
General gold 4s	1903	J-D		*121 1/2	--	--	122	122
General 5s series B	1903	J-D		98 1/4	98	158	83	99 1/2
Ref & imp 4 1/2s series E	1977	J-J	90 1/4	90	90 1/2	39	80	91 1/2
Cin Wab & M Div 1st 4s	1991	J-J		*105 1/2			101 1/2	106
St L Div 1st coll tr gold 4s	1990	M-N		107 1/2	107 1/2	19	106 1/2	109 1/2
Cleveland Elec Illum 3s	1970	J-J	107 1/2					
Cleveland & Pittsburgh RR		M-N		*104 1/2	--	--	107	107
Series C 3 1/2s gtd	1948	F-A		*106 1/2	--	--	107	107
Series D 3 1/2s gtd	1950	A-O		115 3/4	115 3/4	5	109 3/4	115 3/4
Cleve Short Line 1st gtd 4 1/2s	1961	A-O		109 1/4	109 1/2	12	105 3/4	109 1/2
Cleve Union Term gtd 5 1/2s	1972	A-O		108 1/2	109	34	104 1/2	109
1st s f 5s series B gtd	1973	A-O		107 1/2	107 1/2	18	102 1/2	108 1/2
1st s f 4 1/2s series C	1977	A-O	107 1/2					
Colorado & Southern Ry		M-N	85	82 1/2	85	62	68	86 1/2
4 1/2s (stamped modified)	1980	J-J		104	104 1/2	14	103 1/2	106 1/2
Columbia Gas & Elec deb 5s	1961	A-O		*107 1/4			107 1/2	108 1/2
Columbus & H V 1st extl gold 4s	1948	M-S		*109 1/2	110 1/4		108	111
Columbus & Sou Ohio El 3 1/4s	1970	F-A		*115	116		114	114 1/2
Columbus & Tol 1st extl 4s	1965							
Commonwealth Edison Co		J-J		132 1/2	133	23	116	134
Conv deb 3 1/2s	1958	F-A	107 1/2	107 1/2	107 1/2	23	105 1/2	108 1/2
1st mte 3s series L	1977	J-J		*111			111	112 1/2
Conn Ry & L 1st & ref 4 1/2s	1951	F-A		*105 1/2	--	--	105 1/2	107 1/2
Conn River Power s f 3 1/4s A	1961							
Consolidated Edison of New York		A-O		101 1/2	102 1/2	27	101 1/2	103 1/2
3 1/2s debentures	1948	A-O		103 1/2	103 1/2	7	102	105 1/2
3 1/2s debentures	1956	J-J	106 1/4	106 1/4	106 1/4	12	104 1/4	107 1/4
3 1/2s debentures	1958	J-J		68	68	5	57	74 1/2
ΔConsol Ry non-conv deb 4s	1954	J-J		68	68	5	58 1/2	75 1/2
ΔDebtenture 4s	1955	J-J		75			57	74
ΔDebtenture 4s	1958	J-J		104 1/4	104 1/2	56	103 1/2	104 1/2
Consumers Power 1st mte 2 1/2s	1975	M-S	102 1/2	102 1/2	102 1/2	16	100 1/4	102 1/2
Continental Baking 3s deb	1965	J-D		103 1/2	103 1/4	3	102 3/4	104
Crucible Steel 3 1/2s s f deb	1955	J-D		58 1/2	61		50 1/2	61 1/2
ΔCuba Northern Ry 1st 5 1/2s	1942	J-D	47 1/2	47 1/2	48 1/2	23	40 1/2	50 1/2
ΔDeposit receipts		J-J		83 1/2	86 1/2		40 1/2	50 1/2
ΔCuba RR 1st 5s gold	1952	J-J		*46 3/4	50		40 1/2	51 1/2
ΔDeposit receipts		J-D					66	68 1/2
Δ7 1/2s series A extended to	1946	J-D		48 1/2	50	13	41 1/2	52
ΔDeposit receipts		J-D					61	71 1/2
Δ6s series B extended to	1946	J-D		*47 1/2	--	--	41	50 1/2
ΔDeposit receipts		A-O		103	103	12	100 1/2	103 1/2
Curtis Publishing Co 3s deb	1958							

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
F								
Firestone Tire & Rub 3s deb	1961	M-N	--	104 1/2	104 1/2	9	104	105 1/2
ΔFlorida Cent & Peninsular 5s	1943	J-J	--	*105	132	--	117 1/2	132
Certificates of deposit		J-D	--	*102 1/2	112	--	102 1/2	128 1/2
ΔFlorida East Coast 1st 4 1/2s	1950	J-D	--	100 1/2	101	16	99 1/2	102
Δ1st & ref 5s series A	1974	M-S	89	88 1/2	90	92	55 1/2	94
ΔCertificates of deposit						--	57	90
Francisco Sugar coll trust 6s	1958	M-N	--	*105	106	--	103	106
G								
Gas & Elec of Berg Co cons 5s	1949	J-D	--	--	--	--	--	--
General Realty & Utilities Corp								
Δ4s conv inc deb	1969	M-S	80 1/2	80 1/2	81 1/2	38	65 1/2	81 1/2
Gen Steel Castings 5 1/2s	1949	J-J	--	--	--	--	103 1/2	105 1/2
ΔGeorgia & Ala Ry 5s	Oct 1 1945	J-J	--	--	--	--	40	54 1/2
Certificates of deposit				*53	--	--	39 1/2	53 1/2
ΔGa Caro & Nor 1st ext 6s	1934	J-J	--	*110	116	--	89 1/2	115
Certificates of deposit				*110	--	--	91 1/2	114 1/2
Goodrich (B F) Co 1st mtge 2 3/4s	1965	M-N	102 3/4	102 1/2	102 3/4	17	100 1/4	102 3/4
Grays Point Term 1st gtd 5s	1947	J-D	--	*102 1/2	--	--	102 1/2	102 1/2
Great Northern Ry Co								
General 5 1/2s series B	1952	J-J	--	121 1/2	122	18	118 1/2	123
General 5s series C	1973	J-J	136 1/2	136 1/2	137	13	128 1/2	137 1/2
General 4 1/2s series D	1976	J-J	--	*128 1/2	129	--	121 1/2	130 1/2
General 4 1/2s series E	1977	J-J	--	*110 1/2	111 1/2	--	109 1/2	112 1/2
Gen mtge 3 1/2s ser K	1960	J-J	106 3/4	106 1/2	106 3/4	8	103 1/2	107 1/2
Gen mtge 3 1/2s ser L	1970	J-J	--	108 1/2	108 1/2	17	104 1/2	109
Gen mtge 3 1/2s ser M	1980	J-J	106 3/4	106	106 3/4	12	106	111 1/2
Gen mtge 3 1/2s ser N	1990	J-J	105 3/4	105 1/2	105 3/4	55	105 1/2	105 1/2
Gen mtge 3 1/2s ser O	2000	J-J	--	103 1/2	103 1/2	37	103 1/2	103 1/2
ΔGreen Bay & West deb cts A		Feb	--	*82	90	--	74	84
ΔDebentures cts B		Feb	--	16	16 1/2	10	13	18 1/2
Greyhound Corp 3s deb	1959	A-O	--	*102 1/2	103 1/2	--	102 1/2	104 1/2
Gulf Mobile & Ohio 4s series B	1973	J-J	--	106	106	6	101 1/2	106 1/2
Gen mtge inc 5s series A	2015	J-J	102	101 1/2	102	9	91	102
1st & ref 3 1/2s series D	1969	A-O	--	*102 1/2	103 1/2	--	98	104
Gulf & Ship Island RR								
1st & ref Term M 5s stpd	1952	J-J	--	*100	--	--	98 1/2	98 1/2
Gulf States Util 3 1/2s series D	1969	M-N	--	*108 1/2	109	--	107 1/2	110
H								
Hocking Valley Ry 1st 4 1/2s	1999	J-J	--	*139 1/2	--	--	137	144 1/2
ΔHousatonic Ry cons gold 5s	1937	M-N	101 1/2	101 1/2	101 1/2	2	96	103 1/2
Household Finance Corp 2 1/2s	1970	J-J	--	100 1/2	100 1/2	2	100	101
Hudson Coal 1st s f 5s series A	1962	J-D	80	79 1/2	81	53	72 1/2	87 1/2
Hudson Co Gas 1st gold 5s	1949	M-N	--	--	--	--	113	115 1/2
Hudson & Manhattan 1st 5s A	1957	F-A	73 1/2	73 1/2	75 1/2	78	61 1/2	80
ΔAdj income 5s	Feb 1957	A-O	35 1/4	34 1/4	35 1/2	171	30	45
I								
Illinois Bell Telep 2 1/2s series A	1981	J-J	--	103 1/2	103 1/2	6	102 1/2	105 1/2
Illinois Central RR								
1st gold 4s	1951	J-J	--	*105 1/2	--	--	103	107 1/2
1st gold 3 1/2s	1951	J-J	--	*100 1/2	--	--	103	103 1/2
Extended 1st gold 3 1/2s	1951	A-O	--	*100 1/2	--	--	101	101
1st gold 3s sterling	1951	M-S	--	*100 1/2	--	--	70	75
Collateral trust gold 4s	1952	A-O	103 1/4	102 3/4	103 1/4	49	89 1/2	108
Refunding 4s	1955	M-N	104	104	104 1/4	24	88 1/2	106 1/4
Purchased lines 3 1/2s	1952	J-J	100 1/2	100 1/2	101	2	84 1/2	105 1/4
Collateral trust gold 4s	1953	M-N	101 1/2	101 1/2	102	18	84	102 1/2
Refunding 5s	1955	M-N	--	106	106 1/2	15	94 1/2	109
40-year 4 1/2s	1966	F-A	95 1/4	94 1/2	96 1/2	86	74	96 1/2
Cairo Bridge gold 4s	1950	J-D	--	*106 1/2	--	--	100	106
Litchfield Div 1st gold 3s	1951	J-J	--	*99	101 1/2	--	99	102 1/2
Louisville Div & Term gold 3 1/2s	1953	J-J	--	*101 1/4	103	--	95 1/2	103
Omaha Div 1st gold 3s	1951	F-A	100 7/8	100 7/8	100 7/8	4	83 1/2	104 1/2
St. Louis Div & Term gold 3s	1951	J-J	--	*75	104	--	82 1/2	103
Gold 3 1/2s	1951	J-J	--	101 1/4	101 1/4	2	89	105
Springfield Div 1st gold 3 1/2s	1951	J-J	--	*101	--	--	100 1/2	101 1/2
Western Lines 1st gold 4s	1951	F-A	--	*104 1/2	--	--	99 1/2	105 1/2
Registered				*104 1/2	--	--	97	106
Ill Cent and Chic St L & N O								
Joint 1st ref 5s series A	1963	J-D	102 1/2	101 3/4	103	179	81 1/2	103 1/2
1st & ref 4 1/2s series C	1963	J-D	97 1/4	97 1/4	98 1/2	56	76 1/2	99 1/2
1st ref mtge 4s ser D	1963	J-D	--	92 1/2	93 1/2	9	73 1/2	93 1/2
Ind Ill & Iowa 1st gold 4s	1950	J-J	105 1/2	105 1/2	105 1/2	1	105	106 1/2
ΔInd & Louisville 1st gtd 4s	1956	J-J	--	*93 1/2	98	--	75	97 1/2
Indianapolis Union Ry 3 1/2s ser B	1986	M-S	--	*11	--	--	--	--
Inland Steel 1st mtge 3s series F	1961	A-O	106 1/2	106 1/2	107 1/2	7	106 1/2	108
International Great Northern RR								
Δ1st 6s series A	1952	J-J	85	85	87	44	62 1/2	89 1/2
ΔAdjustment 6s series A	July 1952	A-O	48 1/2	48 1/2	51 1/2	245	28 1/2	54 1/2
Δ1st 5s series B	1956	J-J	--	78 1/2	80	33	58 1/2	85
Δ1st gold 5s series C	1956	J-J	--	78	79 1/2	18	58 1/2	84 1/2
ΔInternat Hydro El deb 6s	1944	A-O	95 3/4	95	95 3/4	95	74 1/2	96 1/2
Internat Paper 5s series A & B	1947	J-J	103 3/4	103	103 3/4	95	102 1/2	105 1/2
Ref sink fund 6s series A	1955	M-S	--	107	107 1/2	6	106 1/2	111 1/2
Int Rys Cent Amer 1st 5s B	1972	M-N	--	*103 1/4	--	--	102	105
Int Telep & Telep deb gold 4 1/2s	1952	J-J	103	102 1/4	103 1/4	20	95 1/2	103 1/2

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING DECEMBER 21

BONDS		Interest	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
Lehigh Valley Terminal Ry ext 5s.1951	A-O	87	86	87 1/2	12	78 1/2	93 1/2	
Lex & Eastern 1st 50-yr 5s gtd.1965	A-O	---	*132 1/2	---	---	127 1/2	132 1/2	
Liggett & Myers Tobacco 5s.1951	A-O	---	118 1/2	118 1/2	5	118 1/2	121	
Little Miami gen 4s series A.1962	M-N	---	*115	---	---	109 1/2	116	
Long Island unified 4s.1949	M-S	---	107	107	1	106 1/2	107	
Guaranteed ref gold 4s.1949	M-S	---	107	107 1/2	4	106 1/2	108	
4s stamped.1949	M-S	---	*106 1/2	---	---	106 1/2	107 1/2	
Lorillard (P) Co deb 5s.1951	F-A	---	119	119	2	118 1/2	120	
3s debentures.1963	A-O	---	*104 1/2	105 1/2	---	103 1/2	105 1/2	
Louisiana & Ark 1st 5s series A.1969	J-J	---	105 1/2	106	11	103	106	
Louisville Gas & Elec 3 1/2s.1965	M-S	---	107 1/2	107 1/2	9	105 1/2	108 1/2	
Louisville & Nashville RR.1965	M-S	---	---	---	---	---	---	
1st & ref M 3 1/2s series F.2003	A-O	---	109 1/2	109 1/2	14	106 1/2	111 1/2	
1st & ref M 2 1/2s ser G.2003	A-O	99 3/4	99 1/2	99 1/2	45	95 1/2	100	
Paducah & Mem Div 4s.1946	F-A	---	*100 1/2	101	---	100 1/2	102 1/2	
St Louis Div 2d gold 3s.1980	M-S	---	*102 1/2	104	---	100	102 1/2	
Atl Knox & Cinc Div 4s.1955	M-N	---	*117 1/2	---	---	114 1/2	117	
M								
Maine Central RR 4 1/2s ser A.1960	J-D	79	78 1/2	80	78	65 1/2	82 1/2	
1st mtge & coll 4s ser B.1954	J-D	---	101 1/2	101 1/2	4	100	101 1/2	
Manati Sugar 4s sink fund. Feb 1 1957	M-N	88	88	88 1/2	12	80 1/2	91	
Manila RR (Southern Lines) 4s.1959	M-N	---	*65	---	---	---	---	
McCrary Stores deb 3 1/2s.1955	A-O	---	---	---	---	103	105 1/2	
Metropolitan Edison 1st mtge 2 1/2s.1974	M-N	105 1/2	105 1/2	105 1/2	1	102 1/2	106 1/2	
Metrop Wat Sew & Drain 5 1/2s.1950	A-O	---	103	103	4	99 1/2	103	
Met West Side El (Chic) 4s.1938	F-A	---	27 1/2	27 1/2	5	16 1/2	29 1/2	
Microman Central.1951	M-S	---	*106 1/2	---	---	102	102	
Jack Lane & Sag 3 1/2s.1951	M-S	---	107 1/2	107 1/2	3	105 1/2	107 1/2	
1st gold 3 1/2s.1952	M-N	---	105	105 1/2	3	98 1/2	105 1/2	
Ref & impt 4 1/2s series C.1979	J-J	---	110 1/2	110 1/2	3	107 1/2	111 1/2	
Michigan Cons Gas 1st mtge 3 1/2s.1969	M-S	94 1/2	93 1/2	94 1/2	10	75	94 1/2	
Midland of N J 1st ext 5s.1940	A-O	---	*106 1/2	112 1/2	---	104 1/2	116 1/2	
Midland & Northern 1st ext 4 1/2s.1939	J-D	---	108 1/2	108 1/2	1	97 1/2	120	
Minn St Paul & Sault Ste Marie.1971	J-J	102	101 1/2	102 1/2	31	94 1/2	106	
1st mtge 4 1/2s inc ser A.1991	J-J	78	78	80	114	65	81	
Gen mtge 4s inc ser A.1991	J-D	95	93 1/2	96 1/2	211	77 1/2	96 1/2	
Mo Kansas & Texas 1st 4s.1990	J-D	---	---	---	---	---	---	
Missouri-Kansas-Texas RR.1962	J-J	---	98	99 1/2	127	79 1/2	101	
Prior lien 5s series A.1962	J-J	---	---	91 1/2	---	65 1/2	91 1/2	
40-yr 4s series B.1962	J-J	91 1/2	91 1/2	94	48	69 1/2	94	
Prior lien 4 1/2s series D.1978	J-J	---	104 1/2	106 1/2	79	64 1/2	112	
Cum adjust 5s series A. Jan 1967	A-O	---	---	---	---	---	---	
Missouri Pacific RR Co.1965	F-A	97 1/2	97 1/2	98 1/2	113	72 1/2	100 1/2	
1st & ref 5s series A.1975	M-S	65	64	66 1/2	303	33	68	
General 4s.1975	M-S	97 1/2	97	98 1/2	546	73	100 1/2	
1st & ref 5s series F.1977	M-N	97 1/2	97	98 1/2	126	72 1/2	100 1/2	
1st & ref 5s series G.1978	M-N	46 1/2	46 1/2	48 1/2	252	14 1/2	49 1/2	
1st & ref gold 5s series H.1980	A-O	97	97	98 1/2	124	72 1/2	100 1/2	
1st & ref 5s series I.1981	F-A	97 1/2	97	98 1/2	146	72 1/2	100 1/2	
Mohk & Malone 1st gtd gold 4s.1991	M-S	89	89	89	11	79 1/2	91 1/2	
Monongahela Ry 3 1/4s series B.1966	F-A	---	*104 1/2	106 1/2	---	105 1/2	107	
Montreal Tramways 5s ext.1951	J-J	100 1/2	100 1/2	100 1/2	1	96	101 1/2	
Morrell (John) & Co 3s deb.1958	M-N	---	102 1/2	103	---	101 1/2	103	
Morris & Essex 1st gtd 3 1/2s.2000	J-D	72 1/2	71 1/2	73 1/2	81	62 1/2	77	
Constr M 5s series A.1955	M-N	85 1/2	82	86	52	66	86 1/2	
Constr M 4 1/2s series B.1955	M-N	---	78 1/2	80	107	63	79 1/2	
Mountain States T & T 3 1/2s.1968	J-T	---	*106 1/2	112 1/2	---	105 1/2	109 1/2	
Mutual Fuel Gas 1st gtd 5s.1947	M-N	---	---	109 1/2	---	107	110	
N								
Nash Chatt & St L 4s series A.1978	F-A	---	102	104 1/2	6	96 1/2	104 1/2	
Nat Dairy Prod 3 1/4s deb.1960	J-D	---	---	---	---	105 1/2	108 1/2	
National Steel 1st mtge 3s.1965	A-O	105 1/2	105 1/2	105 1/2	7	104	106 1/2	
Naugatuck RR 1st gold 4s.1954	M-N	---	*105 1/2	---	---	105	107	
Newark Consol Gas cons 5s.1948	J-D	---	---	---	---	110 1/2	112 1/2	
New England RR gtd 5s.1945	J-J	102	102	102	1	96	104 1/2	
Consol gtd 4s.1945	J-J	---	99 1/2	100 1/2	6	95	102 1/2	
New England Tel & Tel 5s A.1952	J-D	112 1/2	112 1/2	112 1/2	8	112 1/2	115 1/2	
1st gtd 4 1/2s series B.1961	M-N	---	125 1/2	125 1/2	2	123 1/2	126	
N J Junction RR gtd 1st 4s.1986	F-A	---	103	105	1	100	105	
New Jersey P & L 1st mtge 3s.1974	M-S	---	*106 1/2	107	---	107 1/2	108 1/2	
New Orleans Great Nor 5s A.1983	J-J	---	*105 1/2	---	---	104	107	
N O & N E 1st ref & imp 4 1/2s.1952	J-J	---	*107 1/2	108 1/2	---	104 1/2	108 1/2	
New Orleans Term 1st gtd 4s.1953	J-J	108 1/2	107 1/2	108 1/2	13	104 1/2	109 1/2	
New Orleans Texas & Mexico Ry								
1st Non-cum inc 5s series A.1935	A-O	---	82	82	1	70	86	
Certificates of deposit.1954	A-O	---	94 1/2	95 1/2	20	80	101	
1st 5s series B.1954	F-A	---	94	95	2	80	100 1/2	
Certificates of deposit.1956	F-A	89	89	89 1/2	5	81	97 1/2	
1st 4 1/2s series D.1956	F-A	---	97 1/2	98	5	83 1/2	105 1/2	
Certificates of deposit.1956	F-A	---	96	96	3	83	102 1/2	
N Y Central RR 4s series A.1998	F-A	99 1/2	98 1/2	100	290	80	100	
Ref & impt 4 1/2s series A.2013	A-O	98 1/2	97	98 1/2	777	78 1/2	98 1/2	
Ref & impt 5s series C.2013	A-O	102 1/2	102	103 1/2	180	85 1/2	103 1/2	
N Y Cent & Hud River 3 1/2s.1997	J-J	106	105	106	7	99 1/2	107 1/2	
3 1/2s registered.1997	J-J	103 1/2	103 1/2	103 1/2	25	97 1/2	105	
Lake Shore coll gold 3 1/2s.1998	F-A	94 1/2	94 1/2	94 1/2	25	87	97	
3 1/2s registered.1998	F-A	90 1/2	90 1/2	90 1/2	1	81	94	
Mich Cent coll gold 3 1/2s.1998	F-A	---	90 1/2	91 1/2	13	81 1/2	95	
3 1/2s registered.1998	F-A	---	86 1/2	86 1/2	1	80 1/2	91	
New York Chicago & St Louis								
Ref mtge 3 1/2s series D.1975	J-J	---	*106 1/2	107	---	104 1/2	107	
Ref mtge 3 1/2s ser E.1980	J-D	---	103 1/2	104	41	100 1/2	104	
N Y Dock 1st gold 4s.1951	F-A	---	104 1/2	104 1/2	8	100 1/2	105 1/2	
N Y Edison 3 1/2s series D.1965	A-O	---	104 1/2	105	16	103 1/2	107 1/2	
1st lien & ref 3 1/2s series E.1966	A-O	---	106	106 1/2	22	105 1/2	109	
N Y Gas El Lt H & Pow gold 5s.1948	J-D	---	110	110 1/2	---	111	113 1/2	
Purchase money gold 4s.1949	F-A	---	110 1/2	110 1/2	---	108	111 1/2	
N Y & Harlem gold 3 1/2s.2000	M-N	---	*110	---	---	108 1/2	116 1/2	
Mtge 4s series A.2043	J-J	---	*115 1/2	---	---	114 1/2	116	
Mtge 4s series B.2043	J-J	---	*116	---	---	110 1/2	116	
N Y Lack & West 4s series A.1973	M-N	---	89	90	7	84	100	
4 1/2s series B.1973	M-N	---	*96 1/2	97 1/2	---	91 1/2	107	
N Y New Haven & Hartford RR								
Non-conv deb 4s.1947	M-S	68 1/2	68 1/2	68 1/2	1	58 1/2	76 1/2	
Non-conv deb 3 1/2s.1947	M-S	---	65 1/2	65 1/2	4	54 1/2	74 1/2	
Non-conv deb 3 1/2s.1954	A-O	65 1/2	65 1/2	67	44	55	75	
Non-conv deb 4s.1955	J-J	---	69	70	43	56 1/2	77	
Non-conv deb 4s.1956	M-N	68 1/2	68 1/2	69 1/2	55	56 1/2	77	
Debenture certificates 3 1/2s.1956	J-J	65 1/2	65 1/2	67	10	54 1/2	74 1/2	
Conv deb 6s.1948	J-J	72 1/2	72	73 1/2	184	63	82 1/2	
Collateral trust 6s.1940	A-O	87 1/2	87 1/2	88 1/2	14	83 1/2	93 1/2	
Debenture 4s.1957	M-N	34 1/2	34 1/2	37 1/2	156	25	45 1/2	
1st & ref 4 1/2s series of 1927.1967	J-D	71	70 1/2	72	116	59 1/2	81 1/2	
1st 4s.1954	M-N	---	109	109	1	107 1/2	109	
1st Ont & West ref gold 4s.1992	M-S	21 1/2	21 1/2	22 1/2	216	17 1/2	30 1/2	
General 4s.1955	J-D	13	11 1/2	14 1/2	137	4 1/2	17 1/2	
N Y Power & Light 1st mtge 2 1/2s.1975	M-S	101 1/2	101 1/2	102	12	100 1/2	102	
N Y & Putnam 1st cons gtd 4s.1993	A-O	89	87	89	20	74 1/2	89	
N Y Queens El Lt & Pow 3 1/2s.1965	M-N	---	*105 1/2	106 1/2	---	105 1/2	108	
N Y Steam Corp 1st 3 1/2s.1983	J-J	106	105	106 1/2	18	104 1/2	107 1/2	
1st N Y Susq & W 1st ref 5s.1937	J-J	---	72	73	10	52 1/2	80	
1st 2d gold 4 1/2s.1937	F-A	40	40	40	10	26	48	
1st General gold 5s.1940	F-A	---	30	30	---	11 1/2	35	
1st Terminal 1st gold 5s.1943	M-N	---	*97 1/2	100	---	93 1/2	98 1/2	
1st N Y West & Bost 1st 4 1/2s.1946	J-J	33 1/2	33 1/2	36 1/2	282	25 1/2	44	
Niagara Falls Power 3 1/2s.1966	M-S	---	108	108	1	106 1/2	109 1/2	

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING DECEMBER 21

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
St Lawr & Adir 1st gold 5s.....1998	J-J	95	95	81	97
2d gold 5s.....1998	A-O	97 1/2	97 1/2	79 1/2	96
St L Rocky Mt & P 5s stpd.....1955	J-J	98	93 1/2	92 1/2	99 1/2
1st Louis San Francisco Ry					
Δ Prior lien 4s ser A.....1950	J-J	62 1/2	61 1/2 63	529	48 1/2 68
Δ Certificates of deposit.....		61 1/2	60 1/2 61 1/2	5	48 1/2 66 1/2
Δ Prior lien 5s series B.....1950	J-J	65 1/2	65 1/2 67	134	51 1/2 71 1/2
Δ Certificates of deposit.....		65	65 1/2 66 1/2	5	51 1/2 70
Δ Cons M 4 1/2s series A.....1978	M-S	44 1/2	x44 50 1/2	999	36 1/2 51 1/2
Δ Certificates of deposit stpd.....		43 1/2	x43 1/2 44 1/2	27	36 1/2 50 1/2
1st Louis-Southwestern Ry					
1st 4s bond certificates.....1939	M-N	114	114	1	108 1/2 116 1/2
Δ 2d 4s inc bond crfs.....Nov 1939	J-J	93 1/2	94 1/2	14	87 1/2 97 1/2
Δ 1st term & uniting 5s.....1952	J-J	83 1/2	84	73	72 1/2 95 1/2
Δ Gen & ref gold 5s series A.....1990	J-J	97 1/2	95 1/2 97 1/2	47	72 1/2 100 1/2
St Paul & Duluth 1st cons gold 4s.....1988	J-D	112	112	1	114 1/2 114 1/2
St Paul & K C Sh L gtd 4 1/2s.....1941	F-A	54	53 1/2 54	67	40 1/2 62
St Paul Union Depot 3 1/2s B.....1971	A-O	105 1/2	106 1/2	3	104 1/2 106 1/2
Scioto V & N E 1st gtd 4s.....1989	M-N	132	139	1	130 1/2 133
Seaboard Air Line Ry					
Δ 1st gold stamped.....1956	A-O	118	117 1/2 120 1/2	70	86 1/2 120 1/2
Δ Certificate of deposit.....					39 1/2 53 1/2
Δ Relending 4s.....1959	A-O	55	55	28	39 1/2 57
Δ Cls of dep (N Y Trust).....					39 1/2 57 1/2
Δ Cls of dep (Chemical Bank).....					53 1/2 74 1/2
Δ 1st cons 6s series A.....1948	M-S	73	73 1/2 75	10	53 1/2 74 1/2
Δ Cls of dep (Guaranty Trust).....					53 1/2 75
Δ Cls of dep (Chemical Bank).....					53 1/2 76 1/2
Δ 1st Atli & Birm 1st gtd 4s.....1933	M-S	105	105	3	78 1/2 101
Δ Certificates of deposit.....					81 1/2 105
Seaboard Air Line RR Co					
1st mtge 4s ser A w.....					99 1/2 100
Gen mtge 4 1/2s ser A w.....		81 1/2	81 1/2 83 1/2	24	99 1/2 100
Seaboard Air Line 5s A crfs.....1938	F-A	20 1/2	20 1/2	282	76 1/2 83 1/2
Seagram (Joseph E) & Sons 3 1/2s.....1965	M-N	107	107 1/2	201	20 1/2 49
Shell Union Oil 2 1/2s deb.....1964	J-J	102 1/2	102 1/2	27	104 1/2 107 1/2
2 1/2s sinking fund debentures.....1961	J-J	102 1/2	102 1/2	4	101 1/2 103 1/2
1st Silesian-A 1 Corp coll tr 7s.....1941	F-A	73	74 1/2	66	66 1/2 80
Shell Oil 2 1/2s deb.....1965	J-J	102 1/2	102 1/2	12	101 1/2 102 1/2
Secony-Vacuum Oil 3s deb.....1964	J-J	106 1/2	106 1/2 107	24	105 1/2 107 1/2
South & Nor Ala RR gtd 5s.....1963	A-O	129 1/2	129 1/2	126	130
Southern Bell Tel & Tel Co					
3s debentures.....1979	J-J	111	109 1/2 111	1	107 1/2 111
2 1/2s debentures.....1985	F-A	102 1/2	102 1/2 102 1/2	31	101 1/2 102 1/2
Southern Pacific Co					
1st 4 1/2s (Oregon Lines) A.....1977	M-S	105 1/2	104 1/2 105 1/2	120	92 1/2 105 1/2
Gold 4 1/2s.....1968	M-S	103 1/2	102 1/2 104	128	85 1/2 104 1/2
Gold 4 1/2s.....1960	M-N	103 1/2	102 1/2 103 1/2	147	85 1/2 103 1/2
Gold 4 1/2s.....1961	M-N	105 1/2	105 1/2 106	159	84 1/2 106 1/2
San Fran Term 1st 4s.....1950	A-O	105	105 105	9	105 107
Southern Pacific RR Co					
1st mtge 2 1/2s ser A.....1961	J-J	100 1/2	100 1/2 101	19	99 1/2 101 1/2
3 1/2s series B.....1966	J-J	105	105 105 1/2	55	104 1/2 105 1/2
3 1/2s series C.....1966	J-J	104 1/2	104 1/2 105	84	103 1/2 105
Southern Ry 1st cons gold 5s.....1994	J-J	136 1/2	136 1/2 136 1/2	22	123 1/2 136 1/2
Devel & gen 4s series A.....1956	A-O	104 1/2	104 1/2 105	42	95 1/2 106 1/2
Devel & gen 6s.....1956	A-O	117 1/2	118 1/2	12	111 1/2 118 1/2
Devel & gen 6 1/2s.....1956	A-O	122 1/2	123	7	114 1/2 123 1/2
Mem Div 1st gold 5s.....1966	J-J	125 1/2	126 1/2	1	116 1/2 126
St Louis Div 1st gold 4s.....1951	J-J	107 1/2	108	106	109 1/2
Southwestern Bell Tel 2 1/2s deb.....1985	A-O	102 1/2	102 1/2 103	37	102 1/2 103 1/2
Spokane Internat 1st gold 4 1/2s.....2013	Apr	63 1/2	63 1/2	1	57 66 1/2
Stand Oil of Calif 2 1/2s deb.....1966	F-A	105 1/2	105 1/2 105 1/2	3	103 1/2 105 1/2
Standard Oil N J deb 3s.....1961	J-D	105	104 1/2 105	46	103 1/2 106 1/2
Sunray Oil Corp 3 1/2s deb.....1959	J-D	107	107	1	105 1/2 107 1/2
Superior Oil 3 1/2s deb.....1956	M-N	104 1/2	104 1/2 104 1/2	2	104 1/2 106 1/2
Swift & Co 2 1/2s deb.....1961	M-N	104 1/2	104 1/2 104 1/2	10	104 106

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Tennessee Gas & Transmission—					
1st mtge pipe line 3s.....1965	M-N	103 1/2	103 1/2	10	101 103 1/2
Terminal RR Assn of St Louis—					
Ref & Imp M 4s ser C.....2019	J-J	129 1/2	129 1/2 129 1/2	3	125 131 1/2
Texas & Ft Smith 5 1/2s A.....1950	F-A	104 1/2	105	7	103 1/2 107 1/2
Texas Company 3s deb.....1959	A-O	106 1/2	106 1/2 106 1/2	40	105 1/2 108 1/2
3s debentures.....1968	M-N	141 1/2	141 1/2	2	130 150
Texas & Pacific 1st gold 5s.....2000	J-D	102 1/2	101 1/2 102 1/2	172	99 1/2 102 1/2
Gen & ref M 3 1/2s ser E.....1985	J-J	102 1/2	101 1/2 102 1/2	172	99 1/2 102 1/2
Texas Pacific-Missouri—					
Pac Tenn RR of New Or 3 1/2s.....1974	J-D	103 1/2	104 1/2	1	102 1/2 104

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Third Ave Ry 1st ref 4s.....1960	J-J	88 1/2	88 1/2 90	62	84 1/2 94 1/2
Δ Adj income 5s.....Jan 1960	A-O	52 1/2	51 52 1/2	193	45 1/2 60 1/2
Tol & Ohio Cent ref & imp 3 1/2s.....1960	J-D	103	103 1/2	1	102 1/2 103
Trenton Ham & Buff 1st gold 4s.....1948	J-D	101	101	1	101 103
Trenton Gas & Elec 1st gold 5s.....1949	M-S	106	106	1	105 1/2 106 1/2
Tri-Continental Corp 3 1/2 deb.....1960	F-A	106	106	1	105 1/2 106 1/2
Union Electric Co of Mo 3 1/2s.....197	M-N	110 1/2	111 1/2	1	110 113 1/2
1st M & coll tr 2 1/2s.....1975		103	103	7	103 103 1/2
Δ Union Elev Ry (Chic) 5s.....1940	A-O	103 1/2	103 1/2	1	20 1/2 35
Union Oil of Calif 3s deb.....1967	J-J	103 1/2	103 1/2	1	103 105
2 1/2s debentures.....1970	J-D	102 1/2	102 1/2 102 1/2	10	101 1/2 103 1/2
Union Pacific 1st—					
1st & land grant 4s.....1947	J-J	104 1/2	104 1/2 104 1/2	32	104 1/2 106 1/2
34-year 3 1/2s deb.....1970	A-O	104 1/2	105	1	104 107
35-year 3 1/2s deb.....1971	M-N	105 1/2	106 1/2	10	103 1/2 107
Ref mtge 3s series B.....1990	A-O	106 1/2	106 1/2 106 1/2	62	105 1/2 108 1/2
United Biscuit 3 1/2s deb.....1959	M-S	105 1/2	106	14	104 1/2 107 1/2
Universal Pictures 3 1/2s deb.....1959	M-S	103 1/2	103 1/2	14	98 1/2 104
Vandalia RR cons g 4s series A.....1958	F-A	114 1/2	115 1/2	1	109 1/2 109 1/2
Cons s 1 1/2 series B.....1957	M-N	115 1/2	115 1/2	1	112 1/2 115 1/2
Virginia Electric & Power Co—					
1st & ref mtge 2 1/2s ser E.....1975	M-S	102 1/2	102 1/2 102 1/2	50	100 1/2 102 1/2
Va Iron Coal & Coke 1st gold 5s.....1948	M-S	103 1/2	103 1/2	2	103 1/2 104 1/2
Va & Southwest 1st gtd 5s.....2003	J-J	109	109	1	118 123
1st cons 5s.....1958	A-O	110	110 1/2	4	101 1/2 111
Virginian Ry 3 1/2 ser B.....1995	M-N	106	106 1/2	31	103 1/2 106 1/2
Wabash RR Co—					
Gen mtge 4s inc series A.....1981	Apr	95 1/2	97 1/2	48	90 100
Gen mtge inc 4 1/2s series B.....1991	Apr	93 1/2	94 1/2	48	84 95
1st mtge 3 1/2s ser B.....1971	F-A	105	104 105	17	98 105
Walworth Co 1st mtge 4s.....1990	A-O	102 1/2	102 1/2	100	102 1/2
Ward Baking Co 5 1/2s deb					
(subordinated).....1970	A-O	107 1/2	108 1/2	27	100 109
Warren Petroleum 3 1/2s.....1955	M-S	103	103	1	102 103 1/2
Warren RR 1st ref gtd gold 3 1/2s.....2000	F-A	62 1/2	65	60	73 1/2
Washington Central Ry 1st 4s.....1948	Q-M	104	104	1	103 1/2 105 1/2
Washington Terminal 2 1/2s ser A.....1970	F-A	101 1/2	101 1/2	1	101 1/2 102 1/2
Westchester Ltg & Bldg gtd.....1950	J-D	116 1/2	118	1	115 1/2 117 1/2
Gen mtge 3 1/2s.....1967	J-D	106 1/2	106 1/2	20	105 1/2 107 1/2
West Penn Power 3 1/2s series I.....1966	J-J	107 1/2	107 1/2 107 1/2	9	106 1/2 110 1/2
Western Maryland 1st 4s.....1952	A-O	108	108 108 1/2	48	104 1/2 108 1/2
Western Pacific 4 1/2s inc ser A.....2014	May	110	110 111 1/2	34	92 1/2 115
Western Union Telegraph Co—					
Funding & real estate 4 1/2s.....1950	M-N	108 1/2	108 1/2	5	106 1/2 110 1/2
25-year gold 5s.....1951	J-D	106 1/2	106 1/2	21	105 108
30-year 5s.....1960	M-S	107 1/2	107 1/2	25	105 1/2 108 1/2
Westinghouse El & Mfg 2 1/2s.....1951	M-N	102 1/2	102 1/2	5	101 1/2 103 1/2
West Shore 1st 4s guaranteed.....2361	J-J	92	92 94	91	77 1/2 94
Registered.....2361	J-J	87 1/2	87 1/2 89	34	74 89 1/2
Wheeling & Lake Erie RR 4s.....1949	M-S	109 1/2	109 1/2	1	109 1/2 110 1/2
Gen & ref M 2 1/2s series A.....1992	M-S	106	106	25	99 99
Wheeling Steel 3 1/2 series C.....1970	M-S	106	106	25	104 1/2 107
Wilson & Co 1st mortgage 3s.....1958	A-O	104 1/2	104 1/2	2	103 1/2 105 1/2
Winston-Salem S B 1st 4s.....1960	J-J	117 1/2	117 1/2	1	115 117 1/2
Δ Wisconsin Central 1st 4s.....1941	J-J	86 1/2	86 1/2 87	69	76 1/2 95
Δ Certificates of deposit.....					79 1/2 92 1/2
Δ Su & Du div & term 1st 4s.....1938	M-N	39	38 39	54	19 49 1/2
Δ Certificates of deposit.....					39 39
Wisconsin Elec Power 3 1/2s.....1968	A-O	107	107	4	105 1/2 108 1/2
Wisconsin Public Service 3 1/2s.....1971	J-J	108 1/2	108 1/2	1	108 1/2 110 1/2

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.

§Negotiability impaired by maturity. †The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at the exchange rate of \$4.8484.

‡Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

*Friday's bid and asked prices; no sales being transacted during current week.

Δ Bonds selling flat.

NEW YORK CURB EXCHANGE
WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday Dec. 15, and ending the present Friday (Dec. 21, 1945). It is compiled from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDING DECEMBER 21

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
Par		Low	High		Low	High
ACP-Brill Motors warrants-----	8 1/2	7 1/2	9	1,800	2 1/2	9 1/2
Acme Wire Co common-----	10	13	13 1/2	700	27	32
A D F Co-----	13	13	13 1/2	700	10 1/2	14 1/2
Aero Supply Mfg class A-----	1	6 1/2	6 3/4	6,400	19 1/2	x25 1/2
Class B-----	1	17 1/2	x18	1,300	3 1/2	6 1/2
Airworth Mfg common-----	1	15 1/2	15 1/2	200	9 1/2	19 1/2
Air Associates Inc (N J)-----	1	6	5 1/2	700	11	18
Air Investors common-----	1	39 1/2	39 1/2	100	2 1/2	6 1/2
Convertible preferred-----	10	17 1/2	16 1/2	32,600	36 1/2	39 1/2
Airon Mfg Corp-----	50c	8	7 1/2	2,000	5 1/2	18 1/2
Air-Way Electric Appliance-----	3c				3 1/2	9 1/2
Alabama Great Southern-----	50	129 1/2	131	130	99 1/2	134 1/2
Alabama Power Co \$7 preferred-----	•	117	117 1/2	30	115 1/2	122 1/2
\$6 preferred-----	•				106	110 1/2
Alles & Fisher common-----	1	13	13	100	6 1/4	14 1/2
Allied Int'l Investing \$3 conv pfd-----	•				37	48
Aimed Products (Mich)-----	10	52	52	300	29	60 1/2
Afterfor Bros Co common-----	•				8 1/2	11 1/2
Aluminum Co common-----	•	61 1/2	60 1/2	7,700	36 1/2	62
6% preferred-----	100	116 1/2	115 1/2	550	112 1/2	119
Aluminum Goods Mfg-----	•		23 1/2	500	19 1/2	25
Aluminum Industries common-----	•		24	100	15 1/2	26 1/2
Aluminum Ltd common-----	•	116	115 1/2	1,050	86 1/2	122
6% preferred-----	100				107 1/2	110 1/2
American Beverage common-----	1	5 1/2	5	1,700	1 1/2	6 1/2
American Book Co-----	100		60 1/2	50	46	62
American Central Mfg-----	1	21	20	2,800	11 1/2	25 1/2
American Cities Power & Light-----	•					
Convertible class A-----	25		51 1/2	50	44	54
Class A-----	25		46 1/2	450	42 1/2	48 1/2
Class B-----	1	7 1/2	7 1/2	4,400	4	8 1/2

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING DECEMBER 21

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High	
Arkansas Natural Gas common	10	6 1/2	6 1/2 6 3/4	3,900	3 1/2 Jan	7 1/2 Dec
Common class A non-voting	10	6 1/2	6 1/2 6 3/4	16,700	3 1/2 Jan	7 1/2 Dec
6% preferred	10	112	110 1/2 112	900	10 1/2 Jan	11 Feb
Arkansas Power & Light \$7 preferred	2.50	27 1/4	27 1/4 29	2,000	11 1/2 Feb	115 Dec
Aro Equipment Corp.	1	12 1/2	12 1/2 12 3/4	2,600	16 1/4 July	29 1/2 Dec
Ashland Oil & Refining Co.	1	12 1/2	12 1/2 12 3/4	2,600	7 1/4 Apr	15 Oct
Associated Electric Industries—	21	3 1/2	3 1/2 3 3/4	2,400	8 1/2 Aug	10 1/2 Dec
American dep rets reg	1	10 1/2	10 1/2 11 1/4	650	3 Jan	4 Nov
Associated Laundries of America	1	11 1/2	10 1/2 11 1/4	7,700	10 1/2 July	104 Aug
Associated Tel & Tel class A	1	9 1/2	7 3/4 9 1/2	18,500	58 1/4 Jan	90 Dec
Atlanta Birm & Coast RR Co pfd	100	25 1/2	25 26	2,500	2 1/2 Jan	10 Dec
Atlantic Coast Fisheries	1	15	15 16	500	12 Apr	18 1/2 Jan
Atlantic Coast Line Co.	1	9 1/2	9 1/2 9 3/4	800	5 1/2 Jan	10 1/2 Nov
Atlas Corp warrants	1	26 1/2	26 1/2 26 3/4	200	23 Jan	29 1/2 Oct
Atlas Plywood Corp.	1	26 1/2	26 1/2 26 3/4	200	16 1/4 Mar	28 1/2 Oct
Automatic Products	1	15	15 16	500	12 Apr	18 1/2 Jan
Automatic Voting Machine	1	9 1/2	9 1/2 9 3/4	800	5 1/2 Jan	10 1/2 Nov
Avery (B F) & Sons common	5	26 1/2	26 1/2 26 3/4	200	23 Jan	29 1/2 Oct
6% preferred	25	26 1/2	26 1/2 26 3/4	200	16 1/4 Mar	28 1/2 Oct
Ayrshire Collieries Corp.	1	1	1	1	1	1
B						
Babcock & Wilcox Co.	1	46	47 1/2	1,700	29 1/4 Jan	48 1/4 Dec
Baldwin Locomotive	1	15 1/2	14 1/2 15 1/2	800	40 Aug	43 Apr
Baldwin Rubber Co common	1	15 1/2	14 1/2 15 1/2	800	10 1/2 Jan	16 1/2 Dec
Banco de los Andes—	1	8 1/2	6 1/2 8 1/2	52,500	9 1/4 Nov	12 1/2 Feb
American shares	1	8 1/2	6 1/2 8 1/2	52,500	3 Feb	8 Dec
Barium Steel Corp.	1	19 1/2	19 1/2 20	150	15 1/2 Apr	20 Dec
\$1.20 convertible A common	5	9	8 1/2 9 1/4	3,000	5 1/2 Jan	10 Dec
Basic Refractories Inc.	1	19	19 19	50	8 1/2 Mar	25 1/2 Nov
Baumann (I) common	1	14 1/2	14 1/2 15 1/2	100	9 Jan	15 1/2 Dec
7 1/2 1st preferred	100	53 1/2	53 1/2 54 1/2	100	18 1/2 Jan	55 Dec
Beck (A S) Shoe Corp.	1	21 1/2	21 1/2 22	900	18 1/2 Sep	24 1/2 Nov
Beck Aircraft common	1	7 1/4	7 1/4 7 1/2	2,600	3 1/2 Aug	8 Dec
Bell Tel of Canada	100	166 1/4	165 1/2 168	150	145 Jan	168 Dec
Benson & Hedges common	1	36 1/2	36 1/2 36 3/4	20	30 Mar	46 1/2 Feb
Convertible preferred	1	39	39 3/4	50	36 1/2 Mar	46 Jan
Berkey & Gay Furniture	1	20 1/2	20 1/2 21 1/2	29,800	1 1/2 Jan	6 1/2 Dec
Bickford Inc common	1	13 1/2	13 1/2 14 1/4	1,500	10 1/2 Aug	15 1/2 Nov
Birchboro Steel Fdy & Mach Co com	1	30 1/2	29 1/2 31 1/4	725	10 1/2 Jan	34 1/2 Dec
Blauert's common	1	27 1/2	27 1/2 28 1/2	3,700	15 1/2 Jan	36 1/2 Jun
Bliss (E W) common	1	5 1/2	5 1/2 5 3/4	17,500	3 1/2 Jan	6 Dec
Blue Ridge Corp common	1	55 1/2	55 1/2 56	650	51 Jan	57 1/2 Feb
\$3 optional convertible preferred	1	24 1/2	24 1/2 26	300	16 1/2 Jan	28 1/2 Sep
Conv pfd called	1	44 1/2	44 1/2 50 1/2	2,000	9 1/2 Jan	50 1/2 Dec
Blumenthal (S) & Co.	1	39	39 3/4	50	32 Jan	44 Nov
Bonack (H C) Co common	1	23 1/2	23 1/2 24 1/2	200	12 1/2 Jan	29 1/2 Nov
7 1/2 1st preferred	100	27 1/2	27 1/2 28 1/2	7,600	7 1/2 Jan	4 Nov
Borne Scrymser Co.	25	70 1/2	70 1/2 73	600	34 1/2 Sep	79 1/2 Nov
Bourjois Inc.	1	5	5 5 1/2	3,200	2 1/2 Aug	6 Dec
Bowman-Biltmore common	1	22 1/2	22 1/2 23 1/4	1,100	20 Jan	24 Dec
7 1/2 1st preferred	100	10	9 1/2 11 1/4	9,400	3 1/2 Feb	6 Jun
Breeze Corp common	1	17	17 1/2	300	17 Mar	21 Nov
Brewster Aeronautical	1	31	31	300	31 Jun	35 May
Bridgeport Oil Co.	1	20 1/2	20 1/2 21 1/2	8,000	10 1/2 Jan	106 1/2 Nov
Brillo Mfg Co common	1	3	3 3/4	56,100	1 1/4 Jan	3 Dec
Class A	1	11 1/2	11 1/2 13	9,500	3 Jan	13 Dec
British American Oil Co.	1	9	9 9	300	4 1/2 Jan	10 1/2 Nov
British American Tobacco—	21	19 1/4	19 1/4 19 1/2	19 1/4 Feb	23 1/2 Nov	23 1/2 Dec
Am dep rets ord reg	21	19 1/4	19 1/4 19 1/2	19 1/4 Jan	23 1/2 Nov	23 1/2 Dec
British Celanese Ltd—	10 1/2	6 1/2	6 1/2 7 1/4	8,100	5 1/2 Sep	7 1/2 Nov
Amer dep rets ord reg	10 1/2	25	25 28	350	20 1/2 Jun	28 Dec
British Columbia Power class A	1	4 1/2	4 1/2 4 3/4	2,300	2 1/2 Apr	4 1/2 Dec
Class B	1	9 1/2	9 1/2 10	600	5 1/2 Jan	11 1/2 Nov
Brown Fence & Wire common	1	40	37 1/2 42 1/2	4,200	20 Feb	42 1/2 Dec
Class A preferred	1	9 1/2	9 1/2 9 3/4	3,300	3 1/2 Jan	9 1/2 Nov
Brown Forman Distillers	1	14 1/2	14 1/2 15 1/4	2,000	10 Jan	15 1/2 Dec
\$5 prior preferred	1	105 1/2	105 1/2 105 3/4	650	105 Nov	106 1/2 Nov
Brown Rubber Co common	1	20 1/2	19 1/2 21 1/2	8,000	10 1/2 Jan	22 1/2 Nov
Bruce (E L) Co common	1	3	3 3/4	56,100	1 1/4 Jan	3 Dec
Bruck Silk Mills Ltd.	1	11 1/2	11 1/2 13	9,500	3 Jan	13 Dec
Buckeye Pipe Line	1	14 1/2	14 1/2 15 1/4	2,000	10 Jan	15 1/2 Dec
Buffalo Niagara Electric Corp—	100	105 1/2	105 1/2 105 3/4	650	105 Nov	106 1/2 Nov
5% preferred	100	20 1/2	19 1/2 21 1/2	8,000	10 1/2 Jan	22 1/2 Nov
Bunker Hill & Sullivan	2.50	3 1/2	3 3/4	56,100	1 1/4 Jan	3 Dec
Burma Corp Am dep rets	1	11 1/2	11 1/2 13	9,500	3 Jan	13 Dec
Surry Biscuit Corp.	12 1/2	9	9 9	300	4 1/2 Jan	10 1/2 Nov
Butler (P H) common	25c	1	1	1	1	1
C						
Cable Electric Products common	50c	4 1/2	4 1/2 4 3/4	1,600	2 Jan	7 1/2 Dec
Voting trust certificates	50c	4 1/2	4 1/2 4 3/4	1,600	1 1/2 Jan	5 Dec
Cables & Wireless—	21	4 1/2	4 1/2 4 3/4	200	3 1/2 Jan	4 1/2 Dec
American dep rets 5% pfd	1	8 1/2	8 1/2 8 3/4	200	7 1/4 Jan	10 1/2 Sep
Calamba Sugar Estate	1	11 1/2	11 1/2 12 1/4	2,600	6 1/2 Jan	13 Nov
California Electric Power	10	12 1/2	11 1/2 12 1/2	3,200	6 1/2 Mar	14 Nov
Callite Tungsten Corp.	1	20	20 21	500	14 Jan	21 Dec
Canada Fire Insurance	5	106 1/2	106 1/2 106 1/2	170	104 1/2 Apr	107 1/2 Nov
Canada Bread Co Ltd.	1	11 1/2	11 1/2 12 1/4	6,500	7 1/2 July	14 1/2 Dec
Canada Cement Co Ltd common	1	106 1/2	106 1/2 106 1/2	170	104 1/2 Apr	107 1/2 Nov
6 1/2% preferred	100	11 1/2	10 12	65,400	11 1/2 Apr	12 Dec
Canadian Car & Foundry Ltd—	25	107	106 111	260	17 1/2 Aug	52 Dec
Participating preference	100	32	32 3/4	120	18 Aug	48 Dec
Canadian Industrial Alcohol—	100	35	31 36	250	18 Aug	45 1/2 Dec
Class A voting	1	6 1/2	5 1/2 6 1/2	16,900	3 1/2 Aug	7 1/2 Dec
Class B non voting	1	18 1/2	17 1/2 18 1/2	400	8 1/2 Feb	20 Nov
Canadian Marconi	1	17 1/2	17 1/2 18	150	10 1/2 Jan	21 Dec
Capital City Products	1	21	21 21	200	16 1/4 Jan	22 Nov
Carman & Co class A	1	41 1/4	41 1/4 43 1/4	350	34 1/2 Feb	50 Nov
Class B	1	15 1/2	15 1/2 16 1/2	275	11 1/2 Sep	17 Sep
Carnation Co common	1	2 1/2	2 1/2 2 3/4	10,900	7 Aug	3 Dec
Carolina P & L \$5 pfd	1	165	155 165	490	16 1/2 Jan	165 Dec
Carter (J W) Co com	1	27 1/4	26 1/4 28 1/2	14,000	16 1/2 Jan	30 Dec
Casco Products	1	141 1/4	140 144	2,550	117 Jan	144 Oct
Castle (A M) & Co.	1	13	13 13 1/2	600	11 Jan	13 Dec
Catalin Corp of America	1	136 1/2	136 1/2 136 1/2	30	110 1/4 Mar	142 Nov
Central Maine Power 7% pfd	100	1	1	1	1	1
Central New York Power 5% pfd	100	1	1	1	1	1
Central Ohio Steel Products	1	1	1	1	1	1
Central Power & Light 7 1/2 pfd	100	1	1	1	1	1
Central & South West Utilities	50c	1	1	1	1	1
Cent States Elec 6% preferred	100	1	1	1	1	1
7% preferred	100	1	1	1	1	1
Conv pfd opt div ser	100	1	1	1	1	1
Conv pfd opt div ser 29	100	1	1	1	1	1
Cessna Aircraft Co common	1	1	1	1	1	1
Chamberlin Co of America	5	1	1	1	1	1
Charris Corp common	10	1	1	1	1	1
Cherry-Burrell common	5	1	1	1	1	1
Chesebrough Mfg.	25	1	1	1	1	1
Chicago Flexible Shaft Co common	1	1	1	1	1	1
Chicago Rivet & Mach	4	1	1	1	1	1
Chief Consolidated Mining	1	1	1	1	1	1
Childs Co preferred	100	1	1	1	1	1
Cities Service common	10	1	1	1	1	1
\$6 preferred	1	1	1	1	1	1
\$6 preferred B	1	1	1	1	1	1
\$6 preferred BB	1	1	1	1	1	1
D						
Davenport Hosiery Mills	1	46 1/2	46 1/2 47 1/2	1,000	22 1/2 Jan	50 1/2 Dec
Dayton Rubber Mfg.	1	37	36 1/2 37 1/2	280	35 1/2 Feb	40 1/2 Dec
Class A convertible	35	13 1/2	13 1/2 14 1/4	400	7 1/2 Apr	15 1/2 Dec
Dejay Stores common	50c	13 1/2	13 1/2 14 1/4	3,200	5 1/2 Jan	18 1/2 Dec
Dennison Mfg class A common	5	82	82 82 1/2	155	82 Apr	155 Dec
\$6 prior preferred	100	138	138 138 1/2	155	138 Apr	155 Dec
8% debenture	100	12 1/2	12 1/2 12 3/4	800	8 Sep	14 Nov
Derby Oil & Ref Corp.	1	25	25 26	500	16 Jan	26 Dec
Detroit Gasket & Mfg.	1	21	21 21 1/2	50	20 1/2 Aug	21 1/2 Jan
6% preferred	20	5 1/2	4 3/4 5 1/4	8,000	1 1/2 Jan	6 1/2 Dec
Detroit Gray Iron Foundry	1	9 1/2	9 1/2 9 3/4	4,400	5 1/2 Jan	10 1/2 Dec
Detroit Mich. Stone Co common	1	34 1/4	34 1/4 35	200	27 Jan	38 Nov
Detroit Steel Products	10	18 1/2	18 1/2 19 1/4	1,400	13 1/4 Oct	21 1/2 Dec
De Vilbiss Co common	10	18 1/2	18 1/2 19 1/4	1,400	13 1/4 Oct	21 1/2 Dec
7% preferred	10	18 1/2	18 1/2 19 1/4	1,400	13 1/4 Oct	21 1/2 Dec
Diana Stores Corp.	1	18 1/2	18 1/2 19 1/4	1,400	13 1/4 Oct	21 1/2 Dec
Distillers Co Ltd—	1	18 1/2	18 1/2 19 1/4	1,400	13 1/4 Oct	21 1/2 Dec
Am dep rets ord reg	1	30 1/4	30 1/4 32	500	11 1/4 Jan	34 1/2 Nov
Diveco Corporation	1	60	59 62	1,400	20 Jan	62 Dec
Dobekmun Co common	1	5 1/2	5 1/2 6	10,800	4 1/2 Apr	6 1/2 Dec
Domestic Industries class A com	1	25 1/4	25 1/4 26 1/4	33 1/2 Mar	33 1/2 Mar	33 1/2 Dec
Dominion Bridge Co Ltd.	1	12 1/2	12 1/2 13 1/2	2,300	6 1/4 Apr	14 1/2 Dec
Dominion Steel & Coal B.	1	15	15 15 1/2	15 Aug	15 Aug	15 Aug
Dominion Tar & Chem Co Ltd.	1	67	67 67 1/2	88	67 May	88 Nov
Dominion Textile Co Ltd.	1	74	74 74 1/2	102 1/2 Nov	74 Apr	102 1/2 Nov
Draper Corp.	10	62	60 62	250	38 1/2 Jan	66 Jun
Driver Harris Co.	1	84	84 84 1/2	103 Nov	84 Jan	103 Nov
Duke Power Co.	1	20	20 20	100	8 1/2 Sep	9 1/2 Nov
Dunlop Rubber Co Ltd—	1	7	7 7 1/2	1,900	3 1/2 Jan	7 1/2 Nov
Am dep rets ord reg	1	15 1/2	15 1/2 16	700	11 1/4 July	16 1/2 Dec
Durham Hosiery class B common	1	15 1/2	15 1/2 16	700	11 1/4 July	16 1/2 Dec
Duro Test Corp common	1	15 1/2	15 1/2 16	700	11 1/4 July	16 1/2 Dec
Duval Texas Sulphur	1	15 1/2	15 1/2 16	700	11 1/4 July	16 1/2 Dec
E						
East Gas & Fuel Assoc common	1	6 1/2	6 1/2 7	2,100	2 1/2 Jan	8 1/2 Nov
4 1/2% prior preferred	100	97	97 98 1/2	350	78 1/2 Feb	100 1/2 Nov

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING DECEMBER 21

STOCKS		Friday		Week's		Sales		Range Since January 1	
New York Curb Exchange		Last		Range		for Week		Low	
Par		Sale Price		of Prices		Shares		High	
Ford Motor Co Ltd—	81	---	8	8 1/2	3,700	5 1/2	Jan	8 1/2	Dec
Am dep rcts ord reg	---	---	---	---	---	---	---	---	---
Ford Motor of Canada—	---	28 1/2	27 1/2	29 1/2	3,400	22 1/2	Jan	31	Dec
Class A non-voting	---	---	30	31	200	22 1/2	Jan	32	Dec
Class B voting	---	---	---	---	---	---	---	---	---
Ford Motor of France—	---	---	---	---	---	---	---	---	---
Amer dep rcts bearer	---	---	---	---	---	---	---	---	---
Fort Pitt Brewing Co—	1.28	27 1/2	27 1/2	27 1/2	700	24 1/2	Aug	34	Jan
Fox (Peter) Brewing Co—	---	13 1/2	12 1/2	13 1/2	1,600	3 1/2	Jan	20	Nov
Franklin Co Distilling—	---	22	21	23	3,700	10 1/2	July	23	Dec
Franklin Stores—	---	30 1/2	30	30 1/2	600	17 1/2	Jan	31 1/2	Dec
Froedtert Grain & Malt common—	---	---	34	36	750	17 1/2	Jan	37	Dec
Fuller (Geo A) Co—	---	---	101	105	20	55 1/2	Jan	105	Dec
53 conv stock	---	---	---	---	---	---	---	---	---
4% convertible preferred	100	---	---	---	---	77	Jan	131	Nov

Garrett Corp common—	9	10 1/2	10 1/2	11 1/2	3,100	7 1/2	Aug	13	Nov
Gastineau Power Co common—	---	13 1/2	13 1/2	13 1/2	100	9 1/2	Jan	14 1/2	Nov
5% preferred	100	---	---	---	---	87 1/2	Jan	92 1/2	Oct
Gellman Mfg Co common—	---	15 1/2	13 1/2	15 1/2	10,200	3 1/2	Jan	15 1/2	Dec
General Alloys Co—	---	8 1/2	8 1/2	9 1/2	4,500	1 1/2	Jan	11 1/2	Nov
Gen Electric Co Ltd—	---	---	---	---	---	---	---	---	---
Amer dep rcts ord reg	81	---	---	---	---	14 1/2	Aug	18 1/2	Dec
General Finance Corp common—	---	13 1/2	13 1/2	14 1/2	8,600	6 1/2	Apr	14 1/2	Dec
5% preferred series A	10	---	9 1/2	9 1/2	250	8 1/2	Feb	10 1/2	Oct
Warrants	---	---	---	---	---	9 1/2	Dec	9 1/2	Dec
General Fireproofing common—	---	---	28 1/2	29	200	18 1/2	Jan	29 1/2	Dec
Gen Jas & Elec 5% preferred B	---	---	---	---	---	132	Jan	161	Oct
General Outdoor Adv 5% pfd	100	---	105 1/2	105 1/2	50	101	Jan	107 1/2	Oct
General Public Service 5% preferred	---	---	---	---	---	54	Jan	125	Dec
General Rayon Co A stock	---	---	9	9 1/2	300	1 1/2	Jan	10 1/2	Nov
General Shareholdings Corp com	1	5 1/2	5 1/2	5 1/2	1,600	2 1/2	Jan	6 1/2	Dec
5% convertible preferred	---	---	106	106 1/2	310	92	Jan	109	Nov
Gen Water Gas & Electric common	1	---	---	---	---	13 1/2	Jan	21 1/2	Nov
Georgia Power 5% preferred	---	---	115 1/2	115 1/2	50	111 1/2	Jan	117	Dec
3% preferred	---	---	---	---	---	109 1/2	May	110	Jan
Gilbert (A O) common	---	30	29	30 1/2	600	15	Jan	35	Dec
Preferred	---	---	---	---	---	52 1/2	May	53 1/2	Dec
Gilchrist Co—	---	---	---	---	---	12 1/2	Jan	21 1/2	Dec
Gladding McBean & Co—	---	---	32	32	150	18	May	32	Nov
Gleaner Harvester Corp—	2.50	21 1/2	20 1/2	22 1/2	2,000	17 1/2	July	24 1/2	Dec
Glen Alden Coal—	---	23	21 1/2	23 1/2	5,500	17 1/2	Jan	25 1/2	Dec
Gobel (Adolf) Inc common—	1	6 1/2	6 1/2	7 1/2	9,600	3 1/2	Jan	7 1/2	Dec
Godchaux Sugars class A	---	---	68	69	125	48 1/2	Jan	71 1/2	May
Class B	---	---	38 1/2	41	800	13	Jan	47	July
4.50 prior preferred	---	---	---	---	---	103	Jun	106	July
Goldfield Consolidated Mines—	1	1 1/2	1 1/2	2	38,700	1 1/2	Jan	2 1/2	Nov
Goodman Mfg Co—	---	48	48	48 1/2	330	39 1/2	Feb	48 1/2	Dec
Gorham Inc class A	---	---	---	---	---	7 1/2	Jan	14 1/2	Dec
3% preferred	---	---	---	---	---	47	Jan	52	Nov
Gorham Mfg common—	10	---	---	---	---	39 1/2	Jan	64	Dec
Graham-Paige Motors 5% conv pfd	25	30 1/2	29	31 1/2	1,500	22 1/2	May	37	Aug
Grand Rapids Varnish—	---	18 1/2	12	12 1/2	300	7 1/2	Mar	14	Dec
Gray Mfg Co—	1	18 1/2	18	19 1/2	4,700	10 1/2	Apr	24 1/2	Dec
Rights w l	---	13 1/2	13 1/2	2 1/2	28,400	1 1/2	Dec	1 1/2	Dec
Grayson Shops (Cal)—	---	23 1/2	18 1/2	23 1/2	4,800	8 1/2	Aug	x24	Dec
Great Atlantic & Pacific Tea—	---	---	---	---	---	---	---	---	---
Non-voting common stock	---	113	112	113	175	86	Jan	117	Oct
7 1/2 1st preferred	100	---	137	137	30	127	Jun	140	Feb
Great Northern Paper—	28	42 1/2	42	46 1/2	1,450	35 1/2	Mar	47 1/2	Dec
Greenfield Tap & Die—	---	---	18 1/2	20 1/2	1,100	10 1/2	Mar	24 1/2	Nov
Grocery Stores Products common	25	13	13	13 1/2	400	7 1/2	Jan	15 1/2	Dec
Gulf State Utilities 5.40 pfd	100	113 1/2	113 1/2	113 1/2	10	109	July	114 1/2	Mar
Gypsum Lime & Alabastine—	---	---	---	---	---	8	Feb	13	Nov

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Hall Lamp Co	15	15	16	1,400	9%	Jan	17 1/4	Dec
Hamilton Bridge Co Ltd	9 1/2	8 1/2	9 1/2	1,300	6	Apr	10 1/2	Dec
Hammermill Paper	10	40	40 1/2	350	27	Aug	42 1/2	Dec
Hartford Electric Light	28	66 1/2	66 1/2	67	30	53 1/2	Jan	67 1/2
Hartford Rayon voting trust cts	1	6%	6 1/4	6%	4,000	1 1/2	Jan	8
Harvard Brewing Co	1	---	---	---	7	3%	May	8 1/4
Hat Corp of America B non-vot com	1	---	10%	10%	7	100	Jan	12 1/2
Hazeltine Corp	---	---	---	---	29 1/2	Jun	50	Nov
New common	---	23	25	400	23	Dec	25	Dec
Hearn Dept Stores common	15 1/4	15 1/2	17	2,600	6 1/2	Jan	19 1/2	Dec
Hecla Mining Co	28	16 1/4	16 1/4	3,700	8 1/2	Jan	18	Dec
Helena Rubinstein	---	---	42 1/2	43 1/2	425	20 1/2	Mar	45
Class A	---	---	---	---	14 1/2	Jan	17	Nov
Heller Co common	16	x14 1/4	16	700	11	Jan	16	Dec
5 1/4% preferred w w	100	110	110	290	103 1/2	Jan	110	Dec
Henry Holt & Co common	1	25	18	25	1,000	5 1/2	Jan	25
Heyden Chemical common	2.50	38 1/4	37 1/2	39	1,400	19 1/2	Jan	39 1/2
Hoe (R) & Co class A	10	---	77 1/2	78	200	33	Jan	78 1/2
Hollinger Consolidated G M	---	14 1/2	13 1/2	14 1/2	4,300	9 1/2	Jan	14 1/2
Holophane Co common	---	---	23	24	200	14 1/2	Jan	26 1/2
Horder's Inc	---	---	---	---	---	14	Jan	21
Hornel (Geo A) & Co common	---	---	---	---	---	37	Mar	41
Horn & Hardart Baking Co	---	---	---	---	---	124	May	130
Horn & Hardart common	---	39%	39	39%	200	30 1/2	Jan	39 1/2
5% preferred	100	---	---	---	110	Mar	113	Jan
Howard Stores Corp	1	35	33 1/2	37 1/4	3,050	25	Oct	40
5 1/4% preferred	100	---	---	---	---	104	Oct	106 1/2
Hubbell (Harvey) Inc	---	---	31 1/2	32 1/2	100	23	Jan	33
Humble Oil & Refining	---	49 1/4	48%	49 1/2	6,000	40 1/2	Aug	50
Hummel-Ross Fibre Corp	---	12 1/2	12 1/2	13 1/4	2,900	7 1/2	May	14 1/4
Husmann Ligonier Co	---	28	28	28%	600	10%	Jan	33 1/2
22.25 preferred	---	---	45	46 1/2	325	42	Sep	48
Com stk purch warrants	---	18 1/2	16	18 1/2	700	7	Jun	20
Huyler's common	1	8 1/2	8 1/4	9 1/2	3,000	3 1/2	Jan	9 1/2
1st preferred	1	---	45	48 1/2	300	28	Mar	48 1/2
Hydro Electric Securities	---	---	---	---	---	3 1/2	May	6 1/2
Hygrade Food Products	---	---	22 1/2	23%	500	14 1/2	Mar	25 1/4

Illinois Power Co common.....	32	31½	33	2,600	14% Jan	34½ Dec	
5% conv preferred.....	50	---	66¾	69	1,700	53 Jan	73 Dec
Dividend arrear cts.....	---	19¼	19	19%	7,200	15 Mar	20 May
Illinois Zinc Co.....	26½	26	27¾	2,350	13½ Mar	32¾ Oct	
Imperial Chemical Industries—	---	---	---	---	---	---	---
Am dep rcts regis.....	81	---	7¾	7%	200	6¼ July	8 Dec
Imperial Oil (Can) coupon.....	13%	13¾	14	900	11% Jan	15 Jun	
Registered.....	---	---	---	---	12% Jan	15 Jun	
Imperial Tobacco of Canada.....	---	12½	12¼	400	11 Jan	12¾ July	
Imperial Tobacco of Great Britain & Ireland.....	81	---	29%	29%	100	24¾ Sep	30¼ Dec
Indianapolis P & L 5¼% preferred.....	100	---	116	116	10	112½ Sep	116 Jun
Indiana Service 6% preferred.....	100	---	92	94	20	52 Jan	100 Oct
7% preferred.....	100	95	94½	95	30	57 Jan	100 Oct
Insurance Co of North America.....	10	93	92	96¾	7,400	85¼ Feb	113 Nov
Rights w l.....	13¼	12¾	14	22,200	11% Dec	14 Nov	
International Cigar Machine.....	24½	24½	25¾	400	19% Mar	26½ Nov	
International Hydro Electric—	---	---	---	---	---	---	---
Preferred \$3.50 series.....	50	61½	60	62½	1,200	19 Jan	68 Nov
International Metal Industries A.....	---	---	---	---	---	20% Feb	28½ Nov
International Minerals and Chemicals—	---	---	---	---	---	---	---
Warrants.....	---	---	---	---	---	9½ Jan	26 Dec
International Petroleum coupon sha.....	20	19¾	20½	9,100	18% Sep	22 Mar	
Registered shares.....	20	19¾	20	800	18% Oct	21½ Mar	
International Products.....	10	---	11½	12¼	500	8½ July	13 Jan
International Safety Razor B.....	---	5¼	4¾	5¾	2,100	2¼ Jan	6¼ Dec
International Utilities Corp com.....	15	40½	39½	40½	700	23 Jan	40½ Dec
\$3.50 preferred.....	50	52¼	52¾	52¾	250	51½ Jan	53½ Mar

STOCKS		Friday		Week's		Sales		Range Since January 1	
New York Curb Exchange		Last		Range		for Week		Low	
Par		Sale Price		of Prices		Shares		High	
Interstate Power 5% preferred	---	---	---	---	---	---	---	---	---
Investors Royalty—	---	2 1/2	2	2 1/2	14,200	17 1/2	Jan	42	Jun
Iron Fireman Mfg voting trust cts	---	---	26	29	925	19	Jan	29	Dec
Irving Air Chute—	---	13	13	14	700	8 1/2	Oct	14 1/2	Dec
Italian Superpower A—	---	27 1/2	27 1/2	3 1/2	6,700	1	Jan	4 1/2	Mar

Jeannette Glass Co—	---	---	17 1/2	18 1/2	600	4 1/2	Jan	20 1/2	Nov
Jersey Central Pwr & Lt 5 1/2% pfd	100	108 1/2	107 1/2	108 1/2	125	104	Jan	108 1/2	Nov
6% preferred	100	---	110 1/2	110 1/2	120	107 1/2	Mar	111	Nov
7% preferred	100	---	111	111	20	108 1/2	Mar	114 1/2	Dec
Julian & Kokengo Co—	---	---	---	---	---	21 1/2	Feb	29 1/2	Nov

Kansas Gas & Elec 7% preferred	100
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NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING DECEMBER 21

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par			Low High		Low	High
National Candy Co common	8 1/2	21 1/2	33 34 1/2	250	19 1/4 Aug	35 Nov
National City Lines common	50c	14 1/2	21 1/4 23	2,000	15 1/4 Jan	25 1/4 Dec
National Fuel Gas	1	14 1/2	14 1/2 15	12,600	11 Jan	15 1/4 Dec
National Mfg & Stores common	1	14 1/2	20 22	700	8 1/2 Feb	23 1/4 Dec
National Refining common	1	14 1/2	38 1/2 39	400	14 1/2 Jan	39 Dec
National Rubber Machinery	1	14 1/2	17 1/2 19 1/2	2,300	11 Jan	20 1/2 Dec
National Steel Car Ltd	12.50	14 1/2	14 1/4 14 1/2	800	16 1/2 Jan	19 1/2 Jun
National Transit	1	4	3 1/4 4 1/4	13,300	1 1/2 Apr	15 1/2 July
National Tunnel & Mines common	1	7 1/2	7 1/2 8 1/4	12,700	1 1/2 Jun	4 1/2 Dec
National Union Radio	30c	7 1/2	7 1/2 8 1/4	12,700	5 May	8 1/2 Nov
Nebraska Power 7 1/2 preferred	100	109 3/4	109 1/2	120	106 1/2 Nov	113 Aug
Neelson (Herman) Corp	8	19 1/2	19 20 1/2	1,000	9 May	25 Nov
Neptune Meter class A	1	19 1/2	19 20 1/2	900	8 1/2 Jan	23 Dec
Nestle Le Mur Co class A	1	12 1/4	12 1/4 12 1/2	200	7 1/2 Jan	15 1/2 Nov
New England Power Associates	100	10 1/2	10 1/2 11 1/4	975	6 Jan	13 Dec
6 1/2 preferred	100	92	90 92	2,250	63 Jan	92 Dec
8 1/2 preferred	100	92	29 30 1/4	50	21 1/4 Jan	30 1/2 Nov
New England Tel & Tel	100	130	130 130 1/2	150	110 1/4 Feb	136 Nov
New Haven Clock Co	1	130	35 35	100	14 1/2 Jan	39 Dec
New Idea Inc common	1	130	30 1/2 31	900	20 1/2 Jan	31 Dec
New Jersey Zinc	25	71	70 1/2 72	1,300	63 Mar	75 1/2 Oct
New Mexico & Arizona Land	1	7 1/4	7 1/4 8	2,600	2 1/2 Mar	8 1/2 Dec
New Process Co common	1	7 1/4	7 1/4 8	2,600	40 Mar	48 Jun
N Y Auction Co common	1	10	10	300	x5 Mar	11 1/2 Dec
N Y City Omnibus warrants	1	10	60 60 1/2	200	12 Jan	22 Jan
N Y & Honduras Rosario	10	10	60 60 1/2	200	30 1/2 Apr	63 1/2 Dec
N Y Merchandise	10	10	60 60 1/2	200	16 1/2 Jan	31 1/2 Dec
N Y Shipbuilding Corp	1	10	18 1/2 19	200	14 1/2 Aug	21 1/2 May
Founders shares	1	10	108 110	340	106 1/2 July	110 Feb
N Y State Electric & Gas \$5.10 pfd	100	80	78 82	180	63 1/2 Nov	90 May
N Y Water Service 6 1/2 pfd	100	9	8 1/2 9 1/4	36,900	3 1/4 Jan	9 1/2 Dec
Niagara Hudson Power common	10	117 1/2	116 117 1/2	2,650	89 1/2 Jan	119 Dec
5 1/2 1st preferred	100	117 1/2	114 114 1/2	20	82 Jan	114 Dec
5 1/2 2d preferred	100	117 1/2	114 114 1/2	20	82 Jan	114 Dec
Class B optional warrants	100	117 1/2	114 114 1/2	20	82 Jan	114 Dec
Niagara Share Corp class B com	5	117 1/2	114 114 1/2	20	82 Jan	114 Dec
4 1/2 conv pfd	100	117 1/2	114 114 1/2	20	82 Jan	114 Dec
Niles-Bement-Pond	1	18 1/4	18 1/2 19 1/4	6,600	10 1/2 Dec	110 Nov
Nineteen Hundred Corp B	1	18 1/4	18 1/2 19 1/4	6,600	12 1/4 Jan	20 1/2 Dec
Nipissing Mines	5	3 1/2	3 1/2 3 3/4	9,400	2 Jan	4 Dec
Noma Electric	1	29 1/2	28 1/2 x30	8,300	19 1/2 Mar	x30 Dec
North Amer Light & Power common	1	8 1/4	8 9	13,600	1 1/2 Jan	9 1/2 Dec
8 1/2 preferred	1	144	146	100	121 Mar	148 Nov
North American Rayon class A	1	49 1/2	49 1/2 50	600	35 1/4 Jan	50 Dec
Class B common	1	49 1/4	49 1/4 49 3/4	300	36 1/2 Feb	51 1/2 Dec
6 1/2 prior preferred	50	49 1/4	49 1/4 49 3/4	300	51 1/2 Sep	56 Mar
North American Utility Securities	1	8	8 1/2	300	1 1/4 Jan	9 1/2 Nov
Northern Central Texas Oil	5	9	9	100	5 1/2 Jan	9 1/2 Dec
Northeast Airlines	1	21 1/2	21 1/4 22 1/2	3,000	11 1/2 Mar	25 1/4 Nov
North Penn RR Co	50	99 3/4	99 3/4 100	105 Jun	99 3/4 Apr	105 Jun
Northern Indiana Pub Serv 5 1/2 pfd	100	110 1/2	110 110 1/2	50	106 1/4 Jan	110 1/2 Dec
Northern Natural Gas	20	46 1/2	46 47 1/2	1,200	34 1/4 May	47 1/2 Dec
Northern States Power class A	25	47 1/2	45 1/2 50	5,500	14 1/4 Mar	50 Dec
Northern Aircraft Inc	1	12 1/4	12 1/4 13 1/4	6,700	6 1/2 Aug	15 Nov
Novadel-Agenc Corp	1	38	38 38 1/4	400	26 1/2 Jan	40 Nov
Ogden Corp common	4	6 1/4	6 1/4 6 1/2	6,400	4 1/2 Apr	7 1/2 Nov
Ohio Brass Co class B common	1	35	35 35 1/2	125	22 1/2 Jan	37 Nov
Ohio Power 4 1/2 preferred	100	116	116	20	112 1/2 Aug	117 1/2 Jan
Ohio Public Service 7 1/2 1st pfd	100	116	116	20	115 1/4 Oct	119 1/4 Sep
6 1/2 1st preferred	100	116	116	20	115 1/4 Oct	119 1/4 Sep
Oklahoma Natural Gas common	15	110 1/2	110 1/2 111 1/2	50	110 1/2 July	117 Nov
Oliver United Filters B	1	110 1/2	110 1/2 111 1/2	50	110 1/2 July	117 Nov
Omar Inc	1	110 1/2	110 1/2 111 1/2	50	110 1/2 July	117 Nov
Overseas Securities	1	x17 1/2	x17 1/2 19 1/4	2,300	10 1/2 Jan	24 1/4 Nov
Pacific Car Co common	1	13	x13 1/2	400	13 1/2 Dec	14 1/2 Nov
Pacific Gas & Elec 6 1/2 1st pfd	25	43	43 44	400	38 Jan	44 Dec
5 1/2 1st preferred	25	38 1/2	38 1/2	200	36 Jan	38 Dec
Pacific Lighting \$5 preferred	100	114 1/4	114 1/4	20	104 1/2 July	109 1/2 Nov
Pacific Power & Light 7 1/2 pfd	100	114 1/4	114 1/4	20	107 1/2 Sep	115 1/2 Aug
Pacific Public Service	1	x11 1/2	x11 1/2	200	7 Jan	11 1/2 Dec
\$1.30 1st preferred	100	114 1/4	114 1/4	20	107 1/2 Sep	115 1/2 Aug
Page-Hersey Tubes new common	1	114 1/4	114 1/4	20	107 1/2 Sep	115 1/2 Aug
Pan American Airways warrants	13	12 1/2	14	27,100	5 1/4 July	15 1/4 Dec
Pantepec Oil of Venezuela Am shs	12 1/2	12 1/2	14	19,500	8 1/2 Jan	15 1/2 July
Paramount Motors Corp	1	16 1/2	16 1/2	50	8 1/2 Jan	20 Nov
Parker Pen Co	10	71 1/2	68 71 1/2	800	33 1/4 Jan	75 Nov
Parkersburg Rig & Reel	1	26	27	800	18 1/4 Jan	27 1/2 Dec
Patchogue Plymouth Mills	1	44 1/2	44 1/2	65	44 1/2 Jan	65 Nov
Peninsular Telephone common	1	40	40	40	40 Mar	48 1/2 Dec
\$1.40 preferred A	25	28 1/2	28 1/2	50	28 1/2 Dec	31 1/4 Jan
Penroad Corp common	1	8 1/4	8 1/2	22,600	5 1/4 Jan	8 1/2 Nov
Pennsylvania Edison Co \$5 series pfd	1	81 1/2	81 1/2	25	78 Mar	84 Nov
\$2.80 series preferred	1	81 1/2	81 1/2	25	78 Mar	84 Nov
Penn Gas & Elec class A com	1	7 1/4	7 1/4 9	1,400	1 1/2 Jan	10 Dec
Penn Power & Light \$7 preferred	1	109 1/2	109 1/2	10	109 1/2 Sep	115 1/2 Jun
6 1/2 preferred	100	107 1/2	107 1/2	10	107 1/2 Jan	112 1/2 July
Penn Traffic Co	2 3/4	7 1/2	7 1/4 8 1/2	3,400	3 Jan	9 1/2 Dec
Penn Water & Power Co	1	79 1/2	78 79 1/2	500	57 Jan	82 1/2 Sep
Pepperell Mfg Co new common	20	49 1/4	49 1/4 49 1/2	1,000	46 1/4 Sep	53 1/4 Nov
Perfect Circle Co	1	49	49	50	34 1/2 Jan	50 Dec
Pharis Tire & Rubber	1	18	17 1/2 18 1/2	6,000	11 1/4 Jan	18 1/2 Dec
Philadelphia Co common	1	14 1/2	15	500	11 Jan	16 1/4 Nov
Phila Electric Power 5 1/2 pfd	25	31 1/2	31 1/2 31 3/4	300	30 Jan	33 Nov
Phillips Packing Co	1	15 1/4	15 1/4 16 1/4	200	7 1/2 Jan	16 1/2 Dec
Pierce Governor common	1	27	26 1/2 28 1/2	700	25 1/4 Apr	37 1/4 Jan
Pinech Johnson Ltd Am Shs	1	18	18	20	18 Aug	20 Nov
Pioneer Gold Mines Ltd	1	5 1/2	5 1/2 6	10,400	4 Jan	7 1/2 Nov
Piper Aircraft Corp com	1	8 1/4	8 1/4 8 1/2	4,500	3 1/4 Apr	8 1/2 Dec
Pittner-Bowes Inc	2	13 1/2	13 1/2 14 1/2	2,200	x8 1/2 Jan	15 1/2 Oct
Pitts Bess & L & RR	50	74	73 1/2 75	1,090	43 Feb	46 Nov
Pittsburgh & Lake Erie	50	74	73 1/2 75	1,090	64 1/4 Jan	78 1/4 Nov
Pittsburgh Metallurgical	10	27	28 1/2	1,050	14 1/2 Mar	30 Oct
Pittsburgh Plate Glass	25	159 1/2	160 1/2	600	117 Jan	160 1/2 Dec
Pleasant Valley Wine Co	1	5 1/2	6 1/2	1,100	4 Jan	7 1/2 Nov
Plough Inc common	7.50	13 1/2	13 1/2 14 1/2	2,200	13 1/4 Jan	30 Dec
Pneumatic Scale common	10	24	24 1/2	50	16 1/2 Jan	24 1/2 Dec
Polaris Mining Co	25c	8 1/2	7 1/2 8 1/2	12,800	3 1/2 Jan	8 1/2 Oct
Powderell & Alexander	5	23 1/4	22 25	2,700	12 1/2 Jan	25 Dec
Power Corp of Canada	100	96 1/4	96 1/4	96 1/4	96 1/4 Nov	96 1/4 Nov
6 1/2 1st preferred	100	96 1/4	96 1/4	96 1/4	96 1/4 Nov	96 1/4 Nov
Pratt & Lambert Co	1	44 1/4	45	150	31 Jan	46 Dec
Premier Gold Mining	1	2 1/2	2 1/2 2 1/2	30,100	1 1/2 Jan	2 1/2 Nov
Prentice-Hall Inc common	1	80	80 1/2	50	51 Jan	80 1/2 Dec
Pressed Metals of America	1	15	15 1/2	1,900	12 Mar	17 1/2 Dec
Producers Corp of Nevada	1	2 1/4	2 1/4 2 1/2	21,700	1 1/2 Jan	3 Nov
Prosperity Co class B	1	14 1/2	14 1/2 15 1/2	400	10 1/2 Apr	16 1/2 Dec
Providence Gas	1	14 1/2	14 1/2 15 1/2	400	8 1/2 May	10 1/2 Nov
Public Service of Colorado	100	112	112 112	40	106 1/2 Nov	112 May
6 1/2 1st preferred	100	112	112 112	40	110 Nov	118 1/4 Jun
Puget Sound Power & Light	10	15 1/4	15 1/4 16	6,300	14 1/2 Jan	17 1/2 Jun
Common	10	15 1/4	15 1/4 16	6,300	14 1/2 Jan	17 1/2 Jun
\$5 prior preferred	100	108 1/4	x109	325	105 Sep	110 1/4 Jan
Puget Sound Pulp & Timber	1	22 1/2	22 1/2 23 1/2	300	16 1/4 Jan	25 1/2 Nov
Pyle-National Co common	8	21 1/2	21 23 1/2	1,175	13 1/4 Mar	23 1/2 Dec
Pyrene Manufacturing	10	15 1/2	16	900	13 1/4 Aug	17 1/2 Nov

For footnotes see page 3101.

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
Par			Low	High		Low	High
Q							
Quaker Oats common	100	102	102	106	400	76 1/2 Jan	107 Dec
6% preferred	100	102	102 1/2	106	110	156 Jan	168 Dec
Quebec Power Co.	1	13	13	15	13	13 Jan	15 Dec
R							
Radio-Keith-Orpheum option warrants	1	7 1/4	7 1/4	7 1/2	37,400	1 1/4 Jan	8 1/2 Dec
Railway & Light Securities	1	21 1/2	21 1/2	23 1/4	900	15 1/2 Jan	23 1/2 Dec
Voting common	10	31	31	33 1/4	400	1 1/2 Jan	4 1/2 Dec
Railway & Utility Investment A	1	31	31	33 1/4	1,100	29 1/2 July	42 1/2 Feb
Rath Packing Co. common	10	31	31	33	600	22 1/2 Jan	40 Nov
Raymond Concrete Pipe common	1	52	52	54	50	52 Apr	58 1/2 Nov
33 convertible preferred	20	26 1/2	25 1/2	28 1/2	11,000	17 1/2 Aug	30 Dec
Raytheon Manufacturing common	50c	29	28	30 1/2	300	22 Aug	x31 Dec
Reed Roller Bit Co.	1	42	41	42 1/2	2,600	19 Jan	45 1/2 Dec
Reliance Electric & Engineering	5	4 1/4	4	4 1/2	10,200	3 1/2 Jan	5 1/2 Dec
Rice Stitz Dry Goods	1	8 1/2	8	8 1/2	3,900	3 1/2 Jan	10 1/2 Dec
Richfield Oil Corp. warrants	1	2 1/4	2 1/4	2 1/2	18,700	1 1/2 Jan	2 1/2 Nov
Richmond Radiator	1	105 1/2	105 1/2	106 1/2	160	105 1/4 Aug	109 May
Rio Grande Valley Gas Co v t c	1	20	20	21 1/2	650	12 Jan	22 Dec
Rochester Gas & Elec 6% pfd D	100	24	24	24 1/2	800	19 1/4 Jan	19 1/4 Jun
Roeser & Pendleton Inc.	1	25 1/4	25 1/4	25 3/4	200	12 1/2 Jan	27 Dec
Rolls Royce Ltd—	1	6 1/2	6 1/2	7	300	2 1/2 Jan	7 1/2 Dec
Am dep rets for ord reg	21	9 1/4	9 1/4	10 1/4	1,600	6 1/2 Mar	11 1/4 Dec
Rome Cable Corp common	1	35	34 1/2	36 1/2	1,300	18 1/2 Jan	23 Dec
Rosson Art Metal Works	5	17 1/2	17 1/2	18 1/2	25	11 Mar	23 Dec
Roosevelt Field Inc.	1	10	9 1/2	10 1/4	9,000	6 1/4 Aug	12 Dec
Root Petroleum Co.	1	7 1/4	7 1/4	8 1/2	1,100	5 Sep	9 Jan
\$1.20 convertible preferred	20	6 1/4	6 1/4	7	2,500	3 1/4 Mar	7 1/2 Dec
Rotary Electric Steel Co.	10	S					
Royalite Oil Co Ltd.	1	9	8 1/2	9	7,000	2 1/2 Jan	10 1/2 Nov
Russells Fifth Ave.	2 1/2	32 1/2	31 1/2	33 1/4	2,550	16 1/2 Jan	37 Nov
Ryan Aeronautical Co.	1	10 1/2	10 1/2	11 1/4	30,400	5 1/2 Mar	12 Dec
Ryan Consolidated Petroleum	1	9	8 1/2	10 1/4	40,800	5 1/4 Aug	10 1/2 Jan
Ryerson & Haynes common	1	9 1/2	9	10 1/2	4,500	5 1/2 Mar	11 1/4 Dec
St Lawrence Corp. Ltd.	1	3 1/4	3 1/4	4 1/4	4,000	2 1/2 Sep	4 1/2 Dec
Class A \$2 conv pref.	50	22	22	23	22	22 Jan	49 Oct
St Regis Paper common	5	7 1/4	7	7 1/2	27,900	3 1/2 Jan	8 1/2 Dec
Salt Dome Oil Co.	1	120	120	120	25	70 1/2 Jan	136 Dec
Samson United Corp common	1	42 1/2	42 1/2	44 1/4	500	34 1/2 Mar	46 Dec
Savoy Oil Co.	5	110	110	110	110	110 Nov	116 Aug
Schiff Co common	1	169	146	169	1,130	88 1/2 Jan	169 Dec
Schulte (D A) common	1	x18 3/4	20	1,000	10 1/2 Jan	21 Dec	
Convertible preferred	25	7 3/4	7	8	3,200	4 1/4 Oct	8 1/4 May
Scovill Manufacturing	25	25 1/4	25	25 1/4	200	25 Nov	28 Nov
Scranton Elec \$6 pfd	1	6	5 1/2	6 1/2	27,800	2 Jan	7 1/2 Dec
Scranton Spring Brook Water Service	1	16	15 1/4	16 1/2	2,000	9 1/2 Jan	17 1/2 Oct
\$6 preferred	1	25	25	25 1/2	250	19 Jan	27 Oct
Seclin Steel Co common	1	37 1/2	36	38 1/2	10,600	1 1/2 Jan	4 1/2 Dec
Securities Corp General	1	27	26	28 1/2	2,550	12 Jan	29 Nov
Seeman Bros Inc.	1	97 1/2	97 1/2	x98 1/4	500	82 1/2 Mar	100 Nov
Segal Lock & Hardware	1	8 1/2	8 1/2	8 3/4	3,000	3 1/4 Jan	9 1/2 Nov
Seiberling Rubber common	1	19 1/4	18 3/4	19 1/2	1,900	15 1/2 Apr	20 1/2 Nov
Selby Shoe Co.	1	130 3/4	133	130	300	102 3/4 Jan	143 Nov
Selected Industries Inc common	1	111	110	111 1/2	150	110 Dec	116 1/2 July
Convertible stock	5	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2 Jan	25 1/2 Oct
\$5.50 prior stock	25	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2 Apr	27 Nov
Allotment certificates	1	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2 Jan	23 1/2 Dec
Semler (R B) Inc.	1	32 1/2	31 1/2	33 1/2	4,900	32 Jan	48 Nov
Sentinel Radio Corp common	1	6 1/2	6 1/2	7 3/4	4,900	3 Apr	8 Dec
Sentry Safety Control	1	347	347	360	110	267 1/2 Mar	370 Jun
Serrick Corp class B	1	7 1/2	7 1/2	7 1/2	700	4 1/2 Jan	7 1/2 Dec
Seton Leather common	1	110 3/4	110 3/4	110 3/4	10	110 Feb	113 Apr
Shattuck Denn Mining	5	25	25	25	25	19 1/2 July	25 1/4 Dec
Shawinigan Water & Power	1	19 1/2	18 3/4	19 1/2	3,000	3 1/4 Jan	9 1/2 Nov
Eberwin-Williams common	25	130 3/4	133	130	300	102 3/4 Jan	143 Nov
4% preferred	100	111	110	111 1/2	150	110 Dec	116 1/2 July
Sherwin-Williams of Canada	1	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2 Jan	25 1/2 Oct
Sick's Breweries Ltd	1	19 1/4	19 1/4	20 1/2	1,925	12 1/2 Mar	23 1/2 Dec
Silex Co common	1	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2 Jan	49 Oct
Simmons-Boardman Publications	1	30 1/4	30 1/4	x31	200	29 1/4 Mar	31 1/4 Nov
\$3 convertible preferred	1	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2 Jan	152 Nov
Simplicity Pattern common	1	8	8	8	8	8 Aug	15 Nov
Singer Manufacturing Co.	100	12	12	12 1/2	100	9 1/4 Jan	13 Sep
Singer Manufacturing Co Ltd—	1	15 1/2	14 3/4	15 1/2	3,100	11 1/2 Aug	15 1/2 Dec
Amer dep rets ord reg	21	x51 3/4	51 3/4	51 3/4	51 3/4	51 3/4 Apr	83 Dec
Sloux City Gas & Elec 7% pfd	100	5	5	5	5	5 Jan	12 Oct
Smith (Howard) Paper Mills	1	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4 May	10 Nov
Solar Aircraft Co.	1	19 1/2	18 3/4	20 1/4	5,800	10 1/2 Jan	22 1/2 Dec
Solar Manufacturing Co.	1	11 1/4	11	12	4,200	7 1/4 Jan	12 1/2 Dec
Sonotone Corp.	1	5 1/4	5 1/4	5 1/4	11,800	2 1/2 Jan	6 Nov
Soss Manufacturing common	1	12 1/2	12 1/4	13 1/4	1,900	7 1/4 Jan	15 Dec
South Coast Corp common	1	9 1/2	8 3/4	10 1/4	2,700	4 Jan	11 1/2 Dec
South Penn Oil	25	55 3/8	53 1/4	55 1/2	2,500	42 1/2 Jan	57 Dec
Southwest-Pa Pipe Line	10	32	32	32	50	27 May	38 Sep
Southern California Edison—	25	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2 Jan	49 Oct
5% original preferred	25	30 1/4	30 1/4	31 1/2	800	30 1/4 Jan	32 1/2 Nov
6% preferred B	25	29 1/4	29 1/4	x31	200	29 1/4 Mar	31 1/4 Nov
5 1/2% preferred series C	25	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2 Jan	152 Nov
Southern New England Telephone	100	8	8	8	8	8 Aug	15 Nov
Southern Phosphate Co.	10	12 1/2	12 1/4	12 1/2	100	9 1/4 Jan	13 Sep
Southern Pipe Line	10	15 1/2	14 3/4	15 1/2	3,100	11 1/2 Aug	15 1/2 Dec
Southern Railway Co.	5	x51 3/4	51 3/4	51 3/4	51 3/4	51 3/4 Apr	83 Dec
Spaulding (A G) & Bros pfd	50	5	5	5	5	5 Jan	12 Oct
Spencer Shoe Corp	1	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4 May	10 Nov
Stahl-Meyer Inc.	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Jan	3 1/2 Dec
Standard Brewing Co.	2 1/2	39	38	41	2,400	17 Mar	46 1/4 Nov
Standard Cap & Seal common	1	5 1/2	5 1/2	6 1/2	1,100	2 1/2 Jan	4 1/2 Dec
Convertible preferred	10	25	25	25 1/2	250	21 Jan	27 Sep
Standard Dredging Corp common	1	26	24 1/2	26	2,400	18 1/2 Jan	26 Dec
\$1.60 convertible preferred	20	3 1/2	3	3 1/2	27,500	1 1/2 Jan	4 Nov
Standard Oil (Ky)	10	3	3	3 1/4	1,100	1 1/2 Jan	3 1/2 Nov
Standard Power & Light	1	143	143	144 1/4	90	105 Jan	170 Nov
Common class B	1	19 1/2	17 1/2	19 1/2	3,400	11 1/2 Jan	19 1/2 Dec
Preferred	1	1 1/4	1 1/4	1 1/4	32,700	1 1/4 Jan	2 Nov
Standard Products Co.	1	7	6 1/2	7	8,500	2 1/2 Jan	7 Dec
Standard Silver Lead	1	7 1/2	7	8	2,300	3 1/2 Jan	9 1/2 Oct
Standard Tube class B	1	61	61	61	61	61 Jan	71 Dec
Starrett (The) Corp voting trust cts	1	16 1/2	16 1/2	16 1/2	100	16 1/2 Mar	29 Dec
Steel Co of Canada	1	28	27 1/2	28	1,300	10 1/2 Apr	29 Dec
Stein (A) & Co common	1	53	53	53	53	53 Mar	55 Dec
Sterchi Bros Stores common	1	15	15	15	15	15 Apr	19 Dec
6% 1st preferred	50	11 1/2	11 1/2	11 1/2	300	11 1/2 Jan	21 Nov
5% 2d preferred	20	9	9	9 1/2	500	4 1/2 May	10 Dec
Sterling Aluminum Products	1	7 1/2	7	7 3/4	4,900	6 1/2 Oct	9 1/2 Nov
Sterling Brewers Inc.	1	12 1/2	12 1/4	13 1/4	2,700	3 1/2 Feb	14 Nov
Sterling Engine Co.	1	20	20	21 1/2	975	14 Jan	24 Dec
Sterling Inc.	1	3 1/4	3 1/4	3 1/4	700	1 1/2 Jan	4 1/2 Dec
Stetson (J B) Co common	5	31 1/2	31 1/2	34 1/2	3,050	12 Jan	34 Dec
Stines (Hugo) Corp	1	30	30	30	100	23 1/2 Jan	33 Nov
Stroock (S) & Co common	1	26 1/2	25 1/2	29	800	19 1/4 Jan	31 1/4 Dec
Sullivan Machinery	1	26 1/2	25 1/2	27 1/2	600	14 1/4 Jan	28 Dec
Sun Ray Drug Co.	1	45	45	45	45	45 Apr	57 Sep
Superior Portland Cement, Inc—	1	10	10	10	10	10 Sep	18 Dec
Common	1	45	45	45	45	45 Apr	57 Sep
Class A \$2.50 pfd	50	10	10	10	10	10 Sep	18 Dec
Swan Finch Oil Corp.	10	10	10	10	10	10 Sep	18 Dec

RANGE FOR WEEK ENDING DECEMBER 21

STOCKS		Friday	Week's	Sales	Range Since January 1	
New York Curb Exchange		Last	Range	for Week		
	Per	Sale Price	of Prices	Shares	Low	High
			Low High			
Bethlehem Steel 6s	1938	A-O	---	---	170	183
Bickford's Inc 6 1/2s	1962	A-O	---	---	110 1/2	115
Boston Edison 2 3/4s	1970	J-D	105 1/4	112 1/2 115	3	102 1/4 105 1/4
Central States Electric 5s	1948	J-J	---	---	81	58 1/2 87 1/2
Chicago Rys 5s cfs (part paid)	1927	M-S	84 1/2	83 1/2 85 1/2	104	59 88
Cities Service 5s	Jan 1966	M-S	66 1/2	65 1/2 68	68	65 1/2 70
Conv deb 5s	1950	F-A	105 1/2	105 1/2 105 1/2	5	103 1/4 106
Debenture 5s	1958	A-O	104 1/2	104 1/2 104 1/2	63	103 105 1/4
Debenture 5s	1969	A-O	105 1/2	105 1/2 106 1/4	10	103 1/2 106 1/2
Consol Gas El Lt & Pr (Balt)	---	---	---	106 106	3	104 1/2 107
3 1/4s series N	1971	J-D	---	106 1/2 107	3	106 1/2 110
1st ref mtge 3s ser P	1969	J-D	---	106 1/2 106 1/2	1	106 109 1/4
1st ref mtge 2 1/4s ser Q	1976	J-J	---	104 1/4 105	---	103 1/2 105 1/4
Consolidated Gas (Balt City)	---	---	---	---	---	---
Gen mtge 4 1/2s	1954	A-O	---	125 1/2 130	---	120 1/4 128
Continental Gas & El 5s	1958	F-A	---	---	---	101 106
Delaware Lackawanna & Western RR—						
Lackawanna of N J Division—						
1st mtge 4s ser A	1993	M-S	67 1/2	66 3/4 68 1/4	69	63 1/2 80 1/4
1st mtge 4s ser B	1993	M-S	35 1/2	35 1/2 36 1/4	11	33 50 1/2
Eastern Gas & Fuel 3 1/2s—1965						
Elmira Water Lt & Rk 5s	1966	M-S	---	128 1/2 128 1/2	1	105 1/2 107 1/4
Finland Residential Mtge Bank—	---	---	---	---	---	124 1/2 128 1/2
5s stamped	1961	---	---	---	---	77 90
Gatineau Power 3 1/4s A	1969	A-O	106	105 3/4 106 3/4	15	103 1/2 107
General Rayon Co 6s ser A	1948	J-D	---	160 3/4	---	45 58
Grand Trunk West 4s	1950	J-J	---	107 107 1/4	15	104 1/2 107 1/2
Green Mountain Pow 3 1/4	1963	J-D	106	106 106	3	105 1/2 108
Grocery Store Prod 6s	1953	J-D	---	1102 1/2	---	92 102 1/2
Guantanamo & West 6s	1956	J-J	---	74 74	1	67 77 1/2
Hygrade Food 6s ser A—Jan 1949						
6s series B	Jan 1949	A-O	---	1106 1/2	---	104 1/2 106 1/2
Illinois Power Co—	---	A-O	---	1106	---	104 1/2 106
1st & ref 5 1/2s series B	1957	M-S	---	102 3/4 103 3/4	10	102 1/4 105 1/2
Indiana Service 5s	1950	J-J	103 1/4	103 1/4 103 1/2	3	102 1/2 104
1st lien & ref 5s	1963	F-A	104 1/4	104 1/4 104 1/4	4	102 3/4 105
Indianapolis P & L 3 1/4s	1970	M-N	---	107 107	1	106 109
International Power Sec—	---	---	---	---	---	---
Delta series C	1958	J-D	---	48 48	1	30 62
Delta (Dec 1 1941 coup)	1955	---	---	---	---	28 3/4 63
Delta series E	1957	F-A	---	47 47	1	37 60
Delta (Aug 1941 coupon)	1957	---	---	---	---	31 63
Delta series F	1952	J-J	---	148 52	---	37 60
Delta (July 1941 coupon)	1952	---	---	---	---	31 63
Interstate Power 5s	1957	J-J	---	102 1/2 103	46	97 103
Debenture 6s	1952	J-J	97 3/4	97 1/4 98 3/4	42	71 98 3/4
Italian Superpower 6s	1963	J-J	52 1/2	52 1/2 54 1/2	22	37 61
Jersey Cent Pow & Lt 3 1/2s	1965	M-S	106	106 106 1/2	17	105 107 1/2
Kansas Electric Power 3 1/2s	1966	J-D	---	1104 108	---	104 105 1/2
Kansas Gas & Electric 6s	2022	M-S	---	1115 118	---	115 1/2 120
Kansas Power & Light 3 1/2s	1969	J-J	---	108 1/2 109 1/2	2	108 112
Kentucky Utilities 4s	1970	J-J	---	106 1/4 106 1/4	1	105 3/4 107 1/4
Lake Superior Dist Pow 3 1/2s	1966	A-O	---	---	---	106 1/4 106 1/2
McCord Corp 6s stamped	1948	F-A	1103 1/2	102 3/4 1103 1/2	12	101 1/2 104 1/2
Midland Valley RR—	---	---	---	---	---	---
Extended at 4% to	1963	A-O	---	74 1/4 74 1/4	1	64 78
Milwaukee Gas Light 4 1/2s	1967	M-S	---	107 107	1	105 108 1/2
Nebraska Power 4 1/2s	1981	J-D	---	106 1/2 107 1/2	---	101 1/2 109 1/2
6s series A	2022	M-S	---	1112 1/4 114	---	110 117
New Amsterdam Gas 5s	1948	J-J	---	---	---	107 1/4 110 1/4
New Eng Gas & El Assn 5s	1947	M-S	99 3/4	98 3/4 100	68	88 100
5s	1948	J-D	---	99 99 1/2	17	88 1/4 99 1/2
Conv deb 5s	1950	M-N	99 3/4	99 99 1/2	83	88 100 1/4
New England Power 3 1/4s	1961	M-N	---	1107 1/2	---	105 1/2 108
New England Power Assn 5s	1948	A-O	---	102 1/4 102 1/2	3	101 1/4 105
Debenture 5 1/2s	1954	---	104 1/2	103 1/4 104 1/2	17	102 1/4 105 1/2
N Y State Elec & Gas 3 1/4s	1964	M-N	---	106 1/2 108	---	105 1/4 109 1/2
N Y & Westchester Ltg 4s	2004	J-J	---	104 104	5	101 104
North Continental Utility Corp—	---	---	---	---	---	---
Delta series A (part paid)	1948	J-J	---	144 1/4 47 1/2	---	58 1/2 61
Ohio Power 1st mtge 3 1/4s	1968	A-O	107 1/4	107 107 1/2	12	105 109 1/2
1st mtge 3s	1971	A-O	---	1106 106 1/2	---	104 1/4 109
Ohio Public Service 4s	1962	F-A	---	108 1/2 107	12	105 1/2 107 1/2
Oklahoma Power & Water 5s	1948	F-A	---	1100 1/4 101	---	100 1/2 103 1/2
Pacific Power & Light 5s	1956	F-A	---	104 1/2 105 1/4	12	103 107
Park Lexington 1st mtge 3s	1964	J-J	76 1/4	75 76 1/4	6	63 76 1/4
Penn Central Lt & Pwr 4 1/2s	1977	M-N	107 1/4	106 1/2 107 1/4	13	104 1/2 108
1st 5s	1979	M-N	---	1104 1/2 104 1/2	---	104 107 1/2
Pennsylvania Water & Power 3 1/4s	1964	J-D	---	1106 1/2	---	106 109
3 1/4s	1970	J-J	---	1107	---	106 109 1/2
Philadelphia Elec Power 5 1/2s	1972	F-A	---	111 1/2 112 1/2	5	109 114 1/2
Philadelphia Rapid Transit 6s	1962	M-S	---	---	---	106 109
Portland Gas & Coke Co—	---	---	---	---	---	---
5s stamped extended	1950	J-J	---	1101 102 1/2	---	101 102 1/2
Power Corp (Can) 4 1/2s B	1959	M-S	---	105 1/2 106	16	101 1/2 106 1/2
Public Service Co of Colorado—	---	---	---	---	---	---
1st mtge 3 1/2s	1964	J-D	107	107 107 1/4	4	105 1/4 109
Sinking fund deb 4s	1949	J-D	---	1103 104	---	101 1/4 106 1/2
Public Service of New Jersey—	---	---	---	---	---	---
6% perpetual certificates	---	M-N	---	1160 1/2 163	---	151 165
Queens Borough Gas & Electric—						
5 1/2s series A	1952	A-O	---	106 106	7	104 1/2 107 1/2
Safe Harbor Water 4 1/2s	1979	J-D	---	110 110 1/2	17	106 1/4 110 1/2
San Joaquin Lt & Pwr 6s B	1952	M-S	---	1125	---	125 127
Delta Real Estate 6s	1951	J-D	---	1199	---	90 99 1/2
Scullin Steel Inc mtge 3s	1951	A-O	---	100 100	1	96 101
Southern California Edison 3s	1965	M-S	106 3/4	106 1/4 106 3/4	21	105 1/2 107 1/4
Southern California Gas 3 1/4s	1970	A-O	---	106 106 1/2	11	105 109 1/2
Southern Counties Gas (Calif)—	---	---	---	---	---	---
1st mtge 3s	1971	J-J	---	105 105	11	105 105 1/2
Southern Indiana Rys 4s	1951	F-A	---	---	---	89 1/4 106 1/4
Southwestern Gas & Elec 3 1/4s	1970	F-A	---	1107 1/4	---	106 108 1/2
Southwestern P & L 6s	2022	M-S	---	---	---	104 1/2 114
Spalding (A G) 5s	1989	M-N	---	1104 106 1/4	11	100 106
Standard Gas & Electric—						
6s (stamped)	May 1948	A-O	101 1/4	101 1/4 101 1/4	61	96 1/2 110
Conv 6s stamped	May 1948	A-O	101 1/4	101 1/4 101 1/2	66	96 1/2 110
Debenture 6s	1951	F-A	---	102 1/4 103	13	96 1/2 110
Debenture 6s	Dec 1 1966	J-D	---	105 106	15	96 1/2 110
6s gold debentures	1957	F-A	---	104 104 1/2	52	96 1/2 109 1/2
Standard Power & Light 6s	1957	F-A	---	104 104 1/2	38	96 1/2 110
DeltaStarrett Corp Inc 5s	1950	A-O	80	78 80	8	58 85
Stinnes (Hugo) Corp—	---	---	---	---	---	---
Delta 3d stamped	1946	J-J	---	48 1/2 48 1/2	1	30 1/4 58
DeltaCertificates of deposit	---	---	---	---	---	---
Stinnes (Hugo) Industries—	---	---	---	---	---	---
Delta 4s 2d stamped	1946	A-O	---	48 48	1	27 57 1/2
Toledo Edison 3 1/2s	1966	J-J	---	107 107	4	104 1/2 108 1/2
United Electric N J 4s	1949	J-D	110	110 110	6	108 1/2 111
United Light & Power Co—	---	---	---	---	---	---
1st lien & cons 5 1/2s	1959	A-O	---	1105	---	103 107
United Lt & Rys (Delaware) 5 1/2s	1952	A-O	---	---	---	100 1/2 106 1/4
United Light & Railways (Maine)—	---	---	---	---	---	---
6s series A	1952	F-A	---	1108 1/2 109 1/4	---	108 1/2 112 1/2
Utah Power & Light Co—	---	---	---	---	---	---
Debenture 6s series A	2022	M-N	---	114 1/4 114 1/4	2	114 1/4 116 1/2

For footnotes see page 3101.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING DECEMBER 21

BONDS New York Curb Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Waldorf-Astoria Hotel—	1954	M-S	78½	78½ 81	6	53¼ 84
Δ Income dubs—	1954	J-D	—	106¼ 109	—	106 109½
Wash Water Power 3½s—	1964	A-O	—	106¼ 108	—	105½ 110
West Penn Electric 5s—	2030	J-D	—	120¼ 121	—	116½ 120¼
West Penn Traction 5s—	1960	—	—	—	—	—
Western Newspaper Union—	1959	F-A	—	104¼ 105½	—	100 105¼
6s conv s f debentures—	1937	J-D	—	98	—	99 101½
Δ York Rys Co 5s stpd—	1937	J-D	—	99	—	99 101½
Δ Stamped 5s—	1947	—	—	—	—	—

Foreign Governments & Municipalities

BONDS New York Curb Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Agricultural Mortgage Bank (Col)—	1940	A-O	—	75 75	2	63 76
Δ 20-year 7s—	April 1940	J-J	—	175	—	71 74½
Δ 20-year 7s—	Jan 1947	—	—	—	—	—
Bogota (see Mortgage Bank of)	—	—	—	—	—	—
Δ Cauca Valley 7s—	1948	J-D	25¼	25¼ 27	13	25¼ 32
Danish 5½s—	1955	M-N	—	93½ 95	2	76 96
Extended 5s—	1953	F-A	—	87 90½	5	80 90¼
Danzig Port & Waterways—	—	—	—	—	—	—
Δ External 6½s stamped—	1952	J-J	—	23¼ 27	—	19 37

BONDS New York Curb Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Δ Lima City (Peru) 6½s stamped—	1958	M-S	—	122 28	—	16¼ 28
Δ Maranhão 7s—	1958	M-N	—	145	—	38¼ 45¼
Stamped pursuant to Plan A	—	—	—	—	—	—
Interest reduced to 2½s—	2008	M-N	—	—	—	—
Δ Medellin 7s stamped—	1951	J-D	—	133½ 35¼	—	32 36¼
Mortgage Bank of Bogota—	1947	M-N	—	150½	—	45 47¼
Δ 7s (issue of May 1927)—	1947	A-O	—	50¼ 50¼	1	46¼ 51¼
Δ 7s (issue of Oct. 1927)—	1947	J-D	—	119¼ 25	—	20 22
Δ Mortgage Bank of Chile 6s—	1931	J-D	—	95 95	5	75 95
Δ Mortgage Bank of Denmark 5s—	1973	J-D	—	45¼ 46¼	2	38¼ 47¼
Δ Parana (State) 7s—	1958	M-S	—	—	—	—
Stamped pursuant to Plan A	—	—	—	—	—	—
Interest reduced to 2½s—	2008	M-S	—	—	—	—
Δ Rio de Janeiro 6½s—	1959	J-J	—	144¼	—	37¼ 46¼
Stamped pursuant to Plan A	—	—	—	—	—	—
Interest reduced to 2½s—	2012	J-J	—	135 37	—	36¼ 37¼
Δ Russian Government 6½s—	1919	J-D	13	12¼ 13¼	153	8¼ 22
Δ 5½s—	1921	J-J	—	12¼ 14¼	60	8¼ 21¼

*No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale.
r Cash sale. x Ex-dividend.
†Friday's bid and asked prices; no sales being transacted during current week.
‡Bonds being traded flat.
§Reported in receivership.
¶Ex liquidating cash dividend of \$22.50, plus stock distribution.
Abbreviations used above—"col." certificates of deposit, cons.; consolidated; "cum." cumulative; "conv." convertible; "M." mortgage; "n-v." non-voting stock; "v t c." voting trust certificates; "w l." when issued; "w w." with warrants; "x w." without warrants.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING DECEMBER 21

Baltimore Stock Exchange

STOCKS		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1	
Arundel Corporation	Par	—	29¼ 29½	200	16 Jan	29½ Dec
Balt Transit Co common v t c.	100	33	33 35	266	27 Apr	7 Jun
Preferred v t c.	100	33	33 35	180	20 Feb	40½ Nov
Consol Gas E L & Power common	—	84½	84½	4	69 Jan	84½ Dec
Eastern Sugars Assoc com v t c.	1	—	17 17	100	8 Jan	19 Nov
Fidelity & Deposit Co	20	166¼	166¼ 166¾	42	155 Jan	168½ Dec
Fidelity & Guar Fire Corp.	10	—	57 57	4	46 Jan	58¼ Dec
Houston Oil of Texas 6½ pfd v t c.	25	—	26 26¼	935	26 Dec	30 Apr
Mt Vernon-Woodbury Mills—	100	—	16¼ 17¼	121	13½ Nov	17¼ Dec
New common	100	—	140 140	9	87½ Feb	142½ Dec
Preferred	100	99	98 99	117	90 Nov	99 Dec
6.75% cum prior pfd.	10	—	—	—	—	—
New Amsterdam Casualty	2	—	35¼ 35¾	23	26 Mar	36 Dec
North American Oil Co.	25c	—	80c 1.00	1,850	25c Mar	1.00 Dec
Seaboard Commercial 5½ pfd.	50	40	40 40	50	38½ Sep	43 Jan
U S Fidelity & Guar	50	47½	46¾ 47½	245	38 Mar	48½ Nov
Western National Bank	20	41¼	41¼ 41¼	25	38¼ Jan	42½ Nov
Bonds—	—	—	—	—	—	—
Baltimore Transit Co 4s—	1973	—	85 87	\$12,000	70½ Apr	94 Dec
Mt Vernon Woodbury Mills—	—	—	99¼ 100½	9,750	98 Nov	100½ Dec
4% deb (subordinated)	—	—	—	—	—	—

Boston Stock Exchange

STOCKS		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1	
American Agri-Chemical Co com	Par	—	42½ 42¾	25	29½ July	41½ Nov
American Sugar Refining	100	—	52½ 56¾	695	41½ Aug	59¼ Dec
American Tel & Tel	100	186½	186½ 191½	2,168	156½ Jan	196½ Nov
American Woolen	—	29¼	29¼ 30¾	125	9½ Jan	30¾ Dec
Anaconda Copper	50	—	43¼ 45	656	29 Jan	49½ Nov
Bigelow-Sanford Carpet 6½ pfd	100	—	148½ 148½	15	130 Feb	150 Oct
Bird & Son Inc.	—	23¼	x23¾ 24¾	650	17 Jan	24¾ Dec
Boston & Albany RR	100	136½	136 138	288	115½ Aug	142 Nov
Boston Edison	25	44	44 45	1,780	37 Jan	46 Oct
Boston Elevated Ry	100	80¼	80 81	569	69¼ Jan	81 Jan
Boston Herald Traveler Corp.	—	—	41½ 43	138	23½ Jan	44¼ Dec
Boston & Maine RR—	100	65½	65 67½	2,756	60¼ Jan	90 Apr
7½ prior preferred	100	—	12¾ 12¾	20	9¼ Aug	16 Jun
5½ class A 1st preferred	100	13¼	13¼ 14	582	10¼ Jan	17 Jun
8½ class B 1st pfd	100	—	14 15	15	9 Aug	18 Jun
7½ class C 1st pfd stamped	100	—	13¼ 13¼	100	10½ Mar	19½ July
10½ class D 1st pfd stamped	100	—	16¼ 16¼	50	14 Apr	22 Jun
Boston Personal Prop Trust	—	19	19 19½	475	13½ Jan	22 Nov
Boston & Providence RR	100	—	55¼ 55½	214	41 Feb	60 July
Calumet & Hecla	5	8½	8½ 9½	416	6¼ Apr	9½ Nov
Century Shares Trust	1	34.37	34.37 34.37	102	30.62 Mar	34.78 Nov
Cities Service	10	—	26¼ 28¼	192	16½ Jan	30¾ Dec
Cliff Mining Co.	25	—	1¾ 1¾	150	65c Apr	2½ Nov
Eastern Gas & Fuel Associates—	100	97	97 98	125	78½ Feb	100 Nov
4½ prior preferred	100	—	5¼ 6	116	3 July	8½ Dec
Eastern Mass Street Ry common	100	—	102½ 104	50	96 Jun	109 Feb
6½ 1st preferred series A	100	103	97 103	640	71 Jan	103 Dec
6½ preferred class B	100	26½	23¼ 27	175	14¼ Jan	27 Dec
5½ pfd adjustment	100	—	18½ 21	1,660	12 May	21 Dec
Eastern SS Lines Inc common	—	—	48 50	115	38 May	50 Dec
\$2 conv preferred	—	—	40¼ 41½	215	31½ Jan	42 Dec
Employers Group Assoc	—	—	33¾ 35¾	59	16 Jan	36¾ Dec
Engineers Public Service	1	—	—	—	—	—
First National Stores	—	—	53¼ 56¼	265	42¼ Jan	59½ Oct
General Capital Corp	1	—	x45.32 45.35	27	36¼ Jan	47.15 Dec
General Electric	—	—	46 47¼	1,336	37¾ Feb	49½ Sep
Gillette Safety Razor Co.	—	22½	22½ 23½	269	13½ Mar	26½ Dec
Hathaway Bakeries class A	—	—	10¼ 11	200	6¼ July	15 Nov
Class B	—	—	2 2½	320	60c July	3¼ Nov
Isle Royale Copper	15	—	3¼ 3½	110	1¼ Jan	3¼ Dec
Kennecott Copper	—	—	48 49½	282	35½ Jan	51 Dec

For footnotes see page 3109.

STOCKS—

STOCKS—		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1	
Maine Central RR common	100	12	11 12	1,954	5¼ Jan	12½ Jun
5½ preferred	100	53	52 53	70	41½ Jan	62 Jun
Mass Util Associates v t c.	1	—	4¼ 4¼	100	1 Jan	4½ Dec
Mergenthaler Linotype	—	—	78 78	35	64½ Apr	86½ Nov
Narragansett Racg Assn Inc.	1	—	15¼ 16¼	245	7½ Jan	17 Nov
Nash-Kelvinator	5	22½	22½ 24½	490	15½ Jan	25½ Dec
National Service Cos.	1	—	1 1½	2,670	22c July	1¼ Nov
New England Gas & Elec Assn—	—	—	77 77½	95	42 Feb	77½ Dec
5½ preferred	—	—	129 130¾	370	109½ Jan	136 Nov
New England Tel & Tel	100	129½	129 130¾	5,725	30c Jan	97c Dec
North Butte Mining	250	85c	80c 92c	—	—	—
Old Colony RR	100	3¼	3¼ 3¼	56	30c Jan	5 May
Pacific Mills	—	—	71½ 73½	15	38½ Mar	75½ Dec
Pennsylvania RR	50	42½	42½ 44½	1,371	33¼ Aug	46¼ Nov
Quincy Mining Co	25	—	3½ 3½	150	1¼ Aug	4½ Dec
Reece Button Hole Mach.	—	—	13¼ 13¾	65	12¼ Jan	14½ Mar
Reece Folding Machine	10	—	2¼ 2¼	100	1¼ Feb	2½ July
Rutland RR 7½ pfd	100	—	2½ 2½	50	1¼ Jan	3½ Jun
Shawmut Association	—	17¾	x17¾ 18	106	14¼ Apr	18½ Oct
Stone & Webster Inc.	—	19¾	19¾ 20¾	585	10¾ Jan	24½ Nov
Suburban Elec Securities com	—	—	7 7¼	300	4½ Jan	7½ May
S4 2nd preferred	—	—	112 112	15	95 Feb	112 Dec
Torrington Co	—	—	41¼ 42½	225	35¼ July	42¼ Dec
Union Twist Drill	5	38½	38 x38½	218	30 Jan	39½ Nov
United Drug Inc	5	—	25½ 26½	83	15¼ Jan	28½ Dec
United Fruit Co	—	108½	105½ 110½	582	90 Mar	120¼ Oct
United Shoe Mach common	25	79	79 81½	525	73½ July	83 Nov
6½ preferred	25	—	47 48	118	45 July	50 Apr
U S Rubber	10	—	67½ 67½	20	51½ Jan	73½ Oct
U S Smelting Ref & Min common	50	70¾	69½ 71½	75	59½ July	76½ Nov
Venezuela Holding Corp	1	—	2½ 2½	50	90c Jun	2¼ Dec
Vermont & Mass Ry Co.	100	—	148½ 148½	50	130 Feb	148½ Dec
Waldorf System Inc.	—	—	19½ 19½	310	13¼ Jan	20½ Dec
Warren (S D) Co	—	50¼	50½ 50¼	240	36 Jan	52 Nov
Westinghouse Electric Corp	12½	—	35½ 36½	820	31¼ July	38 May
BONDS	—	—	—	—	—	—
American Tel & Tel conv 3s—	1956	—	151 151	\$2,000	118½ Feb	155 Nov

Chicago Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
	Par	Low High		Low	High
Adams (J D) Mfg common.....	—	17¼ 17¼	170	15½ Jan	18½ Dec
Admiral Corp common.....	1	17¾ 17 18¾	2,200	10¼ Jan	21¼ Dec
Advanced Alum Castings.....	5	11¾ 12¾	1,100	7¼ Jan	14 Oct
Aetna Ball Bearing common.....	—	11 11½	600	7½ Aug	12½ Dec
Allied Laboratories common.....	—	19¾ 19¾	50	16¼ Feb	20½ Dec
Allis Chalmers Mfg Co.....	—	54½ 54½	100	59¼ Jan	54½ Dec
Armour & Co common.....	5	13½ 12¾ 13¾	1,400	6¼ Jan	15 Dec
Aro Equipment Corp common.....	1	28¾ 28¾	100	17 Mar	28½ Dec
Asbestos Mfg Co common.....	1	5½ 5¼ 6	7,200	1¼ Jan	6½ Nov
Athey Products capital.....	4	15¾ 15 16¾	650	7¼ Jan	17¼ Dec
Automatic Washer common.....	8	8¼ 7¾ 8½	2,000	3 Jan	8½ Dec
Aviation Corp (Delaware).....	3	9½ 10	1,800	5¾ Jan	10½ Dec
Barlow & Seelig class A com.....	5	20 20	100	16 Apr	21 Dec
Bastian-Blessing Co common.....	—	32 31½ 34½	550	26 Jan	36 Nov
Belden Mfg Co common.....	10	24½ 24½ 25½	350	16¼ Jan	27 Nov
Bendix Aviation Corp common.....	5	53 53	400	48¼ Jan	61 Oct
Berghoff Brewing Corp.....	1	14¼ 14¼	950	10½ Mar	15½ Oct
Binks Mfg Co capital.....	1	20¾ 20½ 22½	700	7¼ Jan	23¼ Dec
Borg-Warner Corp common.....	5	49¾ 49¾	100	37 Mar	53 Dec
Brach & Sons (E J) capital.....	—	50 50¼	150	24 Jan	55 Nov
Brown Fence & Wire—					
Common.....	1	9½ 9½	200	5¼ Jan	11¼ Nov
Bruce Co (E L) common.....	5	45 45	150	32¼ Apr	48½ Nov
Burd Piston Ring common.....	1	10¼ 10¼	200	6¼ Jan	11¼ Dec
Butler Brothers.....	10	25 24¾ 25	500	13¼ Jan	27¼ Dec
Central Illinois Pub Serv \$6 pfd.....	—	110 111	320	99¼ Jan	112½ Nov
Central Ill Secur Corp common.....	1	4¼ 4¼	500	7¼ Jan	6½ Dec
Convertible preferred.....	—	21 22	1,100	14 Jan	22 Dec
Central S W Util common.....	50c	11½ 11 12	4,300	11 Jan	12 Dec
Preferred.....	—	185½ 181½ 190	1,110	82¾ Jan	190 Dec
Central States Pr & Lt pfd.....	—	17¼ 17¼ 18¼	310	8¼ Jan	20½ Apr

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING DECEMBER 21

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Chain Belt Co common	1	21	31	31	100	21 1/4 Mar	33 Nov
Cherry Burrell Corp common	5	21	21	21	100	16 Jan	21 1/2 Dec
Chicago Corp common	1	58 1/2	58 1/2	58 1/2	8,450	7 1/2 Jan	9 1/2 Feb
Convertible preferred	1	58 1/2	58 1/2	58 1/2	850	53 1/2 Jan	64 Oct
Chicago Elec Mfg class A pfd	1	42	42	42	10	23 1/2 Aug	32 Dec
Chicago Flexible Shaft common	1	42	42	42	250	35 Jan	49 Nov
Chicago Milw St P & Pac com wl	1	42	42	42	100	24 1/2 Oct	31 1/2 Dec
Chicago & North Western Ry—	100	68 1/2	68 1/2	68 1/2	100	54 1/2 Jan	76 1/2 Jun
Vtc for 5% preferred	1	68 1/2	68 1/2	68 1/2	100	54 1/2 Jan	76 1/2 Jun
Chicago Towel Co—	1	78 1/2	78 1/2	78 1/2	30	63 Jan	79 Dec
Common capital	1	27	27	27	900	16 1/2 Jan	30 1/2 Dec
Cities Service Co common	10	7 1/2	7 1/2	7 1/2	200	3 1/2 Jan	8 1/2 Nov
Club Aluminum Uten Co com	5	22	22	22	650	17 July	23 Dec
Coleman (The) Co Inc—	1	22	22	22	650	17 July	23 Dec
Commonwealth Edison common	25	33 1/2	33 1/2	33 1/2	2,400	28 1/2 Jan	34 1/2 Nov
Consolidated Biscuit common	1	22 1/2	22 1/2	22 1/2	1,600	7 1/2 Jan	26 Dec
Consumers Co vtc partic pfd	50	46 1/2	46 1/2	46 1/2	80	36 Jan	47 1/2 Dec
Common partic shares vtc A	1	30	30	30	100	17 1/2 Feb	30 1/2 Nov
Common partic shares vtc B	1	20	20	20	150	10 Mar	22 Nov
Crane Co common	25	39 1/2	39 1/2	39 1/2	100	26 Jan	42 1/2 Dec
Cudahy Pack 4 1/2% cum pfd (new)	100	100 1/4	100 1/4	100 1/4	20	100 1/4 Dec	102 Nov
Curtis Lighting Inc common	2 1/2	8	8	8	50	3 1/2 Jan	10 1/2 Oct
Decker (Alf) & Cohn Inc com	10	23	23	23	250	12 1/2 Apr	25 Dec
Dodge Mfg Corp common	1	28 1/2	27 1/2	29	1,700	15 Jan	29 Dec
Domestic Industries Inc class A	1	5 1/4	5 1/4	6 1/4	1,150	4 Apr	6 1/2 Dec
Eddy Paper Corp (The)	1	48 1/2	48 1/2	48 1/2	100	39 Mar	52 Nov
Electric Household Util Corp	5	21 1/2	20 1/2	21 1/2	1,050	13 1/2 Mar	23 Dec
Elgin National Watch Co—	15	50	50	53	150	35 1/2 Jan	56 1/2 Dec
Floor Mills of America Inc—	5	9 1/2	9 1/2	10 1/2	1,900	7 1/2 Aug	15 1/2 July
Four-Wheel Drive Auto—	10	22 1/2	22 1/2	23 1/2	1,450	13 1/2 Jan	23 1/2 Dec
Fox (Peter) Brewing common	1 1/4	27	27	27	250	24 1/2 Aug	34 1/2 Feb
General Finance Corp common	1	9 1/2	9 1/2	14 1/4	750	6 1/2 Jan	14 1/2 Dec
General Motors Corp common	10	72	72	74 1/2	1,000	62 Jan	77 1/2 Dec
General Outdoor Adv common	1	20 1/2	20 1/2	20 1/2	100	10 1/2 Jan	22 1/2 Dec
Gibson Refrigerator Co common	1	12 1/2	12 1/2	13 1/2	2,750	11 1/2 Nov	13 1/2 Dec
Gillette Safety Razor common	1	22 1/2	22 1/2	23 1/2	1,000	13 1/2 Mar	26 Dec
Goodyear Tire & Rubber common	1	60	60	60 1/2	200	51 1/2 July	61 1/2 Nov
Gossard Co (H W) common	1	21	21	22 1/2	600	16 Jan	24 1/2 Dec
Great Lakes Dr & Dk com	1	24 1/2	24 1/2	25	500	18 1/2 Feb	25 1/2 Oct
Harnischfeger Corp com	10	20	18	20	300	11 1/2 Apr	20 Dec
Hellemann Brew Co cap	1	20 1/2	20 1/2	21 1/2	650	13 1/2 Apr	21 1/2 Dec
Hein Werner Motor Parts—	3	17	17	17	300	10 1/2 Jan	17 Dec
Holders Inc common	1	19 1/4	19 1/4	19 1/4	160	14 1/2 Jan	21 1/2 Dec
Hormel & Co (Geo) com A	1	40	40	40	100	37 1/2 May	40 1/2 Dec
Houdaille-Hershey common	1	22 1/2	22 1/2	22 1/2	600	22 1/2 Dec	24 1/2 Sep
Hupp Motors common (new)	1	8 1/2	8 1/2	8 1/2	200	3 1/2 Jan	9 1/2 Dec
Illinois Brick Co capital	10	17	17	18	700	7 1/2 Jan	18 1/2 Oct
Independent Pneumatic Tool vtc com	1	35	34 1/2	35 1/2	350	25 1/2 Aug	37 Oct
Indiana Steel Prod common	1	12 1/2	12 1/2	13 1/2	700	8 1/2 Jan	13 Dec
Warrants	1	5	5	5	100	5 Dec	5 Dec
Interstate Power \$6 pfd	1	34	32 1/2	34	170	12 1/2 Jan	39 Jun
Katz Drug Co common	1	16 1/2	15 1/2	16 1/2	3,550	6 1/2 Jan	16 1/2 Nov
Kellogg Switchboard common	1	13 1/2	13 1/2	14 1/2	3,700	7 1/2 Jan	15 Dec
Kentucky Util jr cum pfd	60	55	55	55	30	52 1/2 Feb	56 May
Kimberly Clark common	1	65	65	65	100	38 1/2 Jan	66 1/2 Dec
La Salle Ext Univ common	5	8 1/2	8 1/2	8 1/2	350	4 1/2 Mar	11 1/2 Aug
Leath & Co common	1	17	17	19	200	7 1/2 Jan	19 1/2 Dec
Cumulative preferred	1	47 1/2	47 1/2	47 1/2	30	37 1/2 Jan	49 Dec
Libby McNeill & Libby common	7	12	11 1/2	12 1/2	1,600	7 1/2 Jan	13 1/2 Dec
Lincoln Printing Co common	1	13 1/2	13 1/2	14 1/2	100	6 1/2 Jan	14 1/2 Dec
Lindsay Light & Chemical com	1	13	13	13	50	5 1/2 Jan	14 1/2 Nov
Line Material Co common	5	24 1/2	24 1/2	25	100	13 1/2 Mar	25 Dec
Marshall Field common	1	39	40 1/2	40 1/2	600	18 1/2 Jan	42 Dec
4 1/2% preferred	100	110 1/2	110 1/2	110 1/2	10	108 1/2 Aug	111 Nov
Mickleberry's Food Prod com	1	22	22	22 1/2	500	8 1/2 Apr	24 1/2 Nov
Middle West Corp capital	5	21 1/4	20 1/2	21 1/2	3,600	10 1/2 Jan	22 1/2 Dec
Miller & Hart Inc common vtc	1	5 1/4	5 1/4	6 1/4	4,200	2 1/2 Jan	6 1/2 Nov
\$1 prior preferred	10	17	16 1/2	17	500	12 Jan	17 Nov
Minneapolis Brewing Co common	1	17 1/2	17 1/2	17 1/2	100	10 1/2 Jan	18 Dec
Montroe Chemical Co common	1	6 1/2	6 1/2	6 1/2	100	2 1/2 Mar	7 Dec
Montgomery Ward & Co common	1	72 1/2	72 1/2	74	300	48 1/2 Jan	75 1/2 Dec
National Pressure Cooker common	2	44 1/2	40	44 1/2	1,150	15 1/2 Nov	44 1/2 Dec
National Standard common	10	50 1/2	51	51	200	36 1/2 Jan	52 Nov
North American Car common	20	22	22 1/2	22 1/2	350	17 1/2 Aug	25 Nov
Northern Illinois Corp common	1	13 1/2	13 1/2	13 1/2	100	11 1/2 May	16 Feb
Northwest Bancorp common	1	27 1/2	27 1/2	28 1/2	950	23 1/2 Jan	30 1/2 Oct
Nor West Util prior lien pfd	100	170	170	170	50	136 Jan	170 Dec
7% preferred	100	122	122	142	180	43 Jan	142 Dec
Nunn Bush Shoe common	2 1/2	23	23 1/2	23 1/2	250	16 Feb	23 1/2 Dec
Oak Mfg common	1	11	10 1/2	11 1/2	6,550	9 1/2 Nov	12 1/2 Dec
Oklahoma Gas & Elec 7% pfd	100	128	128	128	50	126 Oct	131 Aug
Omnibus Corp common	6	16 1/2	16 1/2	16 1/2	100	12 1/2 Jan	17 1/2 Dec
Parker Pen Co (The) common	10	68	70 1/2	70 1/2	350	33 1/2 Jan	74 Nov
Peabody Coal Co class B com	5	9 1/2	9 1/2	10 1/2	2,850	4 1/2 Jan	11 1/2 Dec
6% preferred	100	107 1/2	107 1/2	107 1/2	10	98 Jan	112 Dec
Penn Elec Switch class A	10	23	23	23	50	18 1/2 Mar	24 1/2 Dec
Pennsylvania RR capital	50	42 1/4	42 1/4	42 1/4	200	33 1/2 Jan	45 1/2 Nov
Peoples Gas Lt & Coke capital	100	91	91	91	500	69 1/2 Jan	96 1/2 Nov
Potter Co (The) common	1	8	8	8	100	4 1/2 Aug	8 1/2 Dec
Pressed Steel Car common	1	24 1/2	24 1/2	24 1/2	100	16 1/2 Jan	24 1/2 Dec
Rights	1	1 1/4	1 1/4	1 1/4	1,100	1 1/2 Dec	8 Dec
Process Corp (The) common	1	5 1/2	5 1/2	5 1/2	200	2 1/2 Jan	7 Dec
Quaker Oats Co common	1	103	103	103	10	76 1/2 Apr	107 1/2 Dec
Rath Packing common	10	30 1/2	30 1/2	32 1/2	560	30 July	46 1/2 Jan
Raytheon Mfg Co—	50c	26 1/2	26 1/2	26 1/2	100	17 1/2 Aug	28 1/2 Dec
Common (new)	1	26 1/2	26 1/2	26 1/2	100	17 1/2 Aug	28 1/2 Dec
Rangemo Electric Co common	1	29 1/2	29 1/2	30 1/2	700	23 1/2 Jan	31 1/2 Dec
Schwitzer Cummins capital	1	23	23	25 1/2	200	18 1/2 Jan	33 1/2 Nov
Sears Roebuck & Co new capital	1	36	34 1/2	36 1/2	2,800	34 1/2 Dec	39 Nov
Serrick Corp class B common	1	10 1/4	10 1/4	10 1/4	500	5 1/2 Jan	11 1/2 Dec
Signode Steel Strap Co—	1	18 1/2	18	19 1/2	500	14 1/2 Apr	20 Nov
Common new	1	19 1/4	19	19 1/2	1,200	14 1/2 Aug	21 1/2 Dec
Sinclair Oil Corp	5	30 1/4	31	31	500	19 1/2 Aug	36 1/2 Jun
South Bend Lathe Works capital	1	20 1/2	20 1/2	21 1/2	1,200	12 1/2 Mar	23 Dec
Spiegel Inc common	2	45	45	46	270	26 1/2 Apr	54 Nov
St Louis Nat Stockyards capital	1	5	5	5	1,200	3 1/2 Jan	7 Dec
Standard Dredge—	1	41 1/2	41 1/2	42 1/2	1,100	33 1/2 Jan	44 1/2 Dec
Common	1	8 1/2	8 1/2	8 1/2	50	4 1/2 Feb	10 1/2 Dec
Standard Oil of Ind capital	10	22 1/2	22 1/2	23	200	16 Mar	25 1/2 Dec
Sterling Breweries Inc common	1	23 1/2	23 1/2	23 1/2	50	13 Jan	23 Dec
Stewart-Warner Corp common	5	19 1/2	19 1/2	21	1,800	14 Apr	21 1/2 Dec
Storkline Furn Corp common	10	37 1/2	37 1/2	37 1/2	200	31 Apr	39 Nov
Swift & Co capital	25	59 1/2	59 1/2	59 1/2	100	49 1/2 Aug	60 Nov
Texas Corp capital	25	30	31 1/2	31 1/2	200	17 Jan	31 1/2 Dec
Trane Co (The) common	6	50 1/2	50 1/2	52 1/2	460	36 1/2 Jan	52 1/2 Dec
208 South La Salle Street Corp com	1	51 1/2	51 1/2	51 1/2	100	25 1/2 Jan	62 1/2 Dec
United Air Line Transp cap	1	26 1/2	26 1/2	27 1/2	1,000	14 1/2 Mar	27 1/2 Dec
United Light & Rys	1	18 1/2	18 1/2	19	250	12 May	19 Dec
United Specialties common	1	79 1/4	79 1/4	81 1/4	1,100	59 1/2 Jan	85 Dec
U S Steel common	1	79 1/4	79 1/4	81 1/4	1,100	59 1/2 Jan	85 Dec

For footnotes see page 3109.

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Westinghouse El & Mfg com (new)	12 1/2	35 1/4	35 1/4	35 1/4	900	31 1/2 July	37 1/2 May
Wieboldt Stores Inc common	1	30	30	30	250	14 1/2 Jan	31 Dec
Wisconsin Bankshares common	1	17 1/2	16 1/2	17 1/2	1,800	11 1/2 Jan	17 1/2 Nov
Woodall Indust com	1	17 1/4	17 1/4	17 1/4	400	8 1/2 Mar	22 Oct
Yates-American Machine capital	5	11 1/4	11 1/4	12 1/4	900	7 1/2 Jan	13 1/2 Dec
Zenith Radio Corp common	1	40 1/4	40 1/4	40 1/4	100	35 July	43 1/2 Dec
Unlisted Stocks—							
American Radiator & St San com	1	17 1/2	17 1/2	18	300	11 1/2 Jan	19 1/2 Dec
Anaconda Copper Mining	50	43	43	45	600	29 1/2 Jan	47 1/2 Nov
Atch Top & Santa Fe Ry com	100	93 1/2	93 1/2	93 1/2	200	76 1/2 Jan	111 1/2 Nov
Bethlehem Steel Corp common	1	93 1/2	93 1/2	93 1/2	200	67 1/2 Jan	97 1/2 Dec
Curtiss-Wright	1	7 1/2	7 1/2	8 1/2	1,100	5 1/2 Jan	9 Dec
General Electric Co	46 1/2	46 1/2	46 1/2	46 1/2	500	38 Jan	49 1/2 Sep
Interlake Iron Corp common	1	9	9	9	30	9 Mar	14 1/2 Dec
Martin (Glenn L) Co common	1	22 1/2	22 1/2	23 1/2	1,100	15 1/2 Jan	25 1/2 Dec
Nash-Kelvinator Corp	5	31 1/4	31 1/4	34	2,300	22 Jan	34 Dec
New York Central RR capital	1	33 1/2	33 1/2	34	2,300	22 Jan	34 Dec
Paramount Pictures Inc	1	28	28	28	28	28 Jan	56 1/2 Dec
Pullman Incorporated	1	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2 Jan	64 Nov
Pure Oil Co (The) common	1	22 1/2	22	22 1/2	300	17 Jan	24 1/2 Dec
Radio Corp of America common	1	16 1/4	16 1/4	17 1/4	1,700	10 1/2 Jan	19 1/2 Dec
Republic Steel Corp common	1	30	29 1/2	31 1/2	1,200	19 1/2 Jan	33 Dec
Standard Brands common	1	29 1/2	29 1/2	31 1/2	1,200	29 1/2 Jan	45 1/2 Nov
Standard Oil of N J	25	66 1/2	66 1/2	66 1/2	100	56 1/2 Aug	

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING DECEMBER 21

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Jones & Laughlin	—	—	41	41	325	27 1/2 Jan	46 1/2 Nov
Kelley Island L & T	15 1/4	15 1/4	14 1/4	15 1/4	795	13 1/4 Mar	17 1/2 Jun
Lamson & Sessions	10	—	14 1/2	14 1/4	640	7 1/2 Jan	15 Dec
Medusa Portland Cement	39	39	38	40	1,304	23 1/2 Jan	40 Nov
Metropolitan Paving Brick com	—	—	18 1/2	19	215	4 1/2 Jan	19 Dec
National Acme	1	—	a33 1/2	a33 1/2	50	20 1/2 Jan	37 1/2 Dec
National Tile	—	—	5 1/4	5 1/2	1,065	2 Jan	7 Oct
N Y Central RR (Un)	a33	a31 1/2	a31 1/2	a34	375	21 1/2 Jan	33 1/2 Dec
Ohio Brass class B	—	—	a35 1/4	a35 1/4	20	22 1/2 Jan	37 Nov
Ohio Oil (Un)	—	—	21 1/2	22 1/2	250	16 1/2 Aug	23 1/2 Dec
Packer Corp	—	—	34	34	72	18 1/4 Jan	34 1/2 Nov
Patterson-Sargent	—	—	24 1/2	24 1/2	150	16 1/2 Jan	24 1/2 Dec
Reliance Electric	5	—	29	30 1/2	250	14 1/2 Jan	30 1/2 Dec
Republic Steel (Un)	—	—	a30	a31 1/4	205	19 1/2 Jan	33 1/2 Dec
Richman Bros	53 3/4	53 1/2	53 1/2	54	537	39 1/2 Mar	56 1/2 Dec
Standard Oil of Ohio	10	—	a24 1/2	a24 1/2	150	19 1/2 Aug	27 Oct
Thompson Products, Inc	—	—	a57 1/2	a58 1/2	10	45 July	66 1/2 Nov
U S Steel (Un)	—	—	a79 1/2	a81 1/2	419	58 1/2 Jan	85 1/2 Dec
Van Dorn Iron Works	—	—	27 1/2	27 1/2	213	18 1/2 Jan	29 1/2 Oct
Vlcek Tool	—	—	12 1/2	13	395	7 1/2 Jan	13 Dec
Warren Refining & Chemical	2	—	5 1/4	5 1/4	100	2 1/2 Feb	7 Dec
White Motor	1	—	a39 1/2	a39 1/2	18	26 1/4 Jan	47 1/2 Dec
Youngstown Sheet & Tube common	—	—	a65 1/2	a67 1/2	105	39 1/2 Jan	70 1/2 Dec

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Detroit Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Allen Electric	1	—	4 1/2	4 1/2	3,500	2 July	5 Dec
Baldwin Rubber	—	—	15 1/2	16	300	10 1/2 Jan	16 1/2 Dec
Brown, McLaren	1	3 1/2	3 1/2	3 1/2	2,150	1 1/2 May	4 Dec
Burroughs Adding Machine	—	—	19	20	605	14 Jan	20 1/2 Dec
Consolidated Paper common	10	—	22 1/2	22 1/2	120	18 Jan	23 Nov
Continental Motors	1	—	17 1/2	18 1/2	360	8 1/2 Jan	19 1/2 Dec
Detroit & Cleve Navigation	10	—	8 1/4	9 1/4	2,675	5 1/2 Oct	9 1/2 Dec
Detroit Edison common	20	24 1/4	24 1/4	25 1/2	3,097	21 1/4 Jan	25 1/2 Dec
Detroit Gray Iron	5	—	4 1/4	5	470	1 1/2 Jan	5 Dec
Detroit Steel Corp	2	23 3/4	23 3/4	24 1/2	322	15 1/2 Jan	25 1/2 Dec
Federal Motor Truck	—	—	15 1/4	15 1/4	100	9 1/2 Mar	17 1/2 Dec
Frankenmuth Brewing	1	6 1/4	6 1/4	6 1/4	1,750	4 Apr	6 Dec
Gar Wood Industries	3	—	12 1/4	12 1/4	575	7 1/2 Mar	14 Dec
General Finance common	1	—	13 1/4	14	1,240	7 Jan	14 Dec
General Motors common	10	71 1/2	71 1/2	73 1/4	1,196	62 1/2 Jan	75 Dec
Goebel Brewing	1	—	6 1/2	7 1/2	655	3 1/4 Jan	7 Oct
Graham-Paige common	1	—	10	10 1/2	550	5 1/2 Jan	12 1/2 Aug
Grand Valley Brewing	1	—	3 1/4	3 1/4	940	1 1/2 Jan	4 Dec
Hoover Ball & Bearing	10	24 1/4	24 1/4	24 1/4	150	23 1/2 Jan	27 1/2 Aug
Houdaille-Hershey common	—	—	22 1/2	22 1/2	110	16 1/2 Jan	25 Oct
Hudson Motor Car	—	—	29 1/2	30 1/2	500	15 1/2 Jan	34 1/2 May
Hurd Lock & Mfg	1	—	8	8 1/2	325	6 May	9 Dec
Kingston Products	1	—	8 1/4	8 1/4	100	3 1/2 Jan	8 Dec
Kinsler Drug	1	—	3	3 1/2	9,025	1 1/2 May	4 Dec
Kresge (S S) Co	10	—	31 1/2	31 1/2	185	26 1/2 Mar	35 1/2 Nov
Lakey Foundry & Machine	1	—	8 1/2	9	411	4 1/4 Jan	9 1/2 Dec
Lafayette Wines	2	—	7 1/4	7 1/4	200	5 1/4 Mar	7 Dec
Masco Screw Products	1	—	3 1/4	3 1/4	6,060	1 1/4 Jan	4 Dec
McClanahan Oil common	1	2 1/2	2 1/2	2 1/2	33,826	32 Jan	3 Dec
Michigan Die Casting	1	4 1/2	4 1/2	4 1/2	1,650	2 1/2 Jan	5 Dec
Mid-West Abrasives	50c	—	6 1/2	7	700	2 1/2 Feb	7 Dec
Murray Corp common	10	19 3/4	19 3/4	19 3/4	110	13 1/2 Jan	20 Dec
Packard Motor Car common	—	—	10 1/2	10 1/2	3,779	5 1/2 Jan	12 Dec
Park Chemical Co common	1	—	5 1/2	6	600	3 1/2 Feb	6 Dec
Parker Wolverine	1	—	28	29	250	13 Jan	34 Dec
Pennsylvania Metal Products	1	—	5 1/2	6	875	2 1/2 Jan	6 Dec
Prudential Investing	1	—	4 1/4	4 1/4	100	2 1/2 Jan	4 Dec
Rickel (H W) Co	2	—	5 1/2	5 1/2	700	3 1/2 May	6 Dec
River Raisin Paper	—	—	7 1/4	7 1/4	2,450	3 1/4 Jan	7 1/2 Dec
Scotten-Dillon	10	—	13 1/4	13 1/4	990	12 1/2 Feb	14 Jun
Sheller Manufacturing	1	16	14 1/2	16	1,810	7 Jan	16 Dec
Standard Pattern common	1	—	7 1/4	7 1/4	100	3 Apr	8 Dec
Standard Tube B common	1	7 1/4	6 1/2	7 1/4	1,501	2 1/2 Jan	7 Dec
Tivoli Brewing	1	—	6 1/2	6 1/2	475	3 1/2 Jan	7 Dec
Udylite Co	1	13 3/4	13 1/4	13 3/4	400	5 1/2 Mar	15 Dec
United Shirt Distributors	—	—	9 1/4	9 1/2	250	5 1/2 Jan	9 Dec
United Specialties	1	—	18 1/2	18 1/2	100	9 1/4 Apr	18 1/2 Dec
U S Radiator common	1	—	14 1/2	15 1/2	850	4 1/4 Jan	17 Dec
Preferred	50	61	61	61	125	37 Jan	61 Dec
Warner Aircraft common	1	4 1/2	4 1/2	4 1/2	15,820	1 1/2 Jan	5 Dec
Wayne Screw Products	1	—	9 1/4	9 1/4	990	4 1/4 Mar	10 1/4 Dec

Los Angeles Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Bandini Petroleum Co	1	5 1/4	5 1/4	5 1/2	720	3 1/2 Aug	5 1/2 Dec
Barker Bros Corp common	—	—	a40 1/2	a40 1/2	60	17 1/2 Jan	41 1/2 Dec
Barnhart-Morrow Consolidated	1	85c	85c	1.05	3,600	25c Apr	1.15 Dec
Berkley & Gay Furniture Co	1	—	4 1/4	4 1/4	495	1 1/2 Mar	6 1/2 Dec
Blue Diamond Co	1	7 1/4	7 1/4	7 1/4	2,847	3 Jan	8 Dec
Boles Chico Oil Corp	1	6	5 1/2	6 1/4	7,097	1 1/2 Jan	7 1/2 Dec
Broadway Dept Stores Inc common	—	—	a44 1/2	a46 1/2	1,274	21 Jan	49 1/2 Dec
Byron Jackson Co	—	—	a32 1/2	a32 1/2	25	24 1/2 Feb	38 1/2 Dec
California Packing Corp com	—	—	a39 1/2	a39 1/2	5	28 1/2 Jan	40 1/2 Dec
Central Investment Corp	100	—	112	112	90	77 Mar	120 Nov
Casana Aircraft Co	1	6 1/4	6 1/4	6 1/4	850	4 Aug	7 Dec
Chrysele Corporation	—	—	a130 1/2	a134 1/4	265	94 Jan	137 1/2 Dec
Colorado Fuel & Iron	—	—	a17	a17 1/4	80	17 Dec	28 Apr

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STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last Sale Price	Low	High	for Week Shares	Low	High
Consolidated Steel Corp.....	•	35 1/2	33 1/2	35 1/2	1,080	16 1/2 Aug	38 1/2 Nov
Preferred.....	•	—	30 1/2	30 1/2	120	26 1/2 Jan	31 Nov
Creameries of America, Inc.....	1	—	21 1/2	22	1,251	10 1/2 Jan	27 Nov
Douglas Aircraft Co.....	•	—	a96 1/2	a96 1/2	3	71 Jan	94 1/2 Oct
Dresser Industries (new).....	50c	a29 1/2	a29 1/2	a29 1/2	54	27 1/2 Jun	33 1/2 Sep
Electrical Products Corp.....	4	—	17 1/2	17 1/2	825	12 1/2 Mar	17 1/2 Dec
Exeter Oil Co Ltd class A.....	1	1.05	92 1/2 c	1.05	13,100	30c Jan	1.15 Dec
Farmers & Merchants Nat'l Bank.....	100	375	375	375	80	350 Dec	700 Nov
Farnsworth Television & Radio.....	1	18	17 1/4	18	426	13 Jan	20 1/2 Dec
Fitzsimmons Stores class A.....	1	7 3/4	7 3/4	8 3/4	500	6 1/2 May	10 Nov
General Motors Corp common.....	10	—	74 1/2	74 1/2	608	62 1/2 Jan	77 Dec
General Paint Corp common.....	•	—	a22 3/4	a22 3/4	50	12 1/2 Feb	22 Nov
Goodyear Tire & Rubber Co com.....	•	a59 1/2	a59 1/2	a60 3/4	214	50 3/4 July	62 1/2 Oct
Holly Development Co.....	1	1.90	1.60	1.90	3,100	75c Apr	2.00 Dec
Hunt Foods Inc common.....	10	—	25	25	490	15 1/2 July	27 1/2 Nov
Hupp Motor Car Corp.....	1	—	8	8 1/2	440	3 1/4 Jan	9 1/2 Dec
Intercoast Petroleum Corp.....	10c	1.30	1.20	1.40	3,200	25c Jun	1.75 Dec
Jade Oil Co.....	10c	30c	29c	30c	5,100	9c May	40c Dec
Lincoln Petroleum Co.....	10c	1.40	1.40	1.45	2,175	45c Jan	1.50 Dec
Lockheed Aircraft Corp.....	1	—	41 1/2	41 1/2	184	19 1/2 Jan	41 1/2 Dec
Mascot Oil Co.....	1	—	1.00	1.05	1,400	60c Aug	1.20 Dec
Menasco Manufacturing Co.....	1	8	7 1/2	8 1/4	10,100	1.45 Jan	8 1/4 Dec
Merchants Petroleum Co.....	1	50c	50c	55c	5,200	30c Feb	65c Dec
Monogram Pictures Corp.....	1	—	9	9 1/2	210	3 1/4 Aug	9 1/2 Dec
Mt Diablo Oil, Mng & Dev Co.....	1	—	1.10	1.19	1,600	55c Sep	1.25 Dec
Norden Corporation, Ltd.....	1	37c	37c	41c	25,903	8c Jan	45c Dec
Northrop Aircraft.....	1	—	a13 3/4	a13 3/4	50	6 1/2 Aug	15 1/2 Nov
Occidental Petroleum Corp.....	1	—	70c	70c	700	20c Jan	80c Oct
Oceanic Oil Co.....	1	1.50	1.35	1.65	207,000	29c Apr	1.75 Dec
Pacific Clay Products.....	•	—	15 1/2	15 1/2	205	6 1/2 Jan	18 Nov
Pacific Gas & Elec common.....	25	a42 3/4	a40 3/4	a43 3/4	209	34 1/2 Jan	46 Nov
Pacific Lighting Corp common.....	•	—	58 3/4	58 3/4	135	48 3/4 Jan	60 Oct
Republic Petroleum Co common.....	1	9	8 1/2	9 1/2	3,600	5 1/2 Jan	10 1/2 Dec
Rice Ranch Oil Co.....	1	55c	55c	60c	600	33c Mar	77 1/2 Dec
Richfield Oil Corp common.....	•	—	16 1/2	17 1/2	770	10 1/2 Jan	18 1/2 Nov
Warrants.....	—	—	4 1/2	4 1/2	200	7c Jan	8 1/4 Dec
Ryan Aeronautical Co.....	1	—	9 1/2	10 1/4	1,225	6 1/2 May	11 1/2 Dec
Safeway Stores, Inc.....	•	—	a25 1/2	a25 1/2	65	20 1/2 Aug	27 1/2 Oct
Security Company.....	30	—	53	53	17	41 1/2 Jan	55 1/2 Dec
Sierra Trading Corp.....	25c	11c	11c	12c	4,200	4c Jan	18c Nov
Signal Petroleum Co (Cal).....	1	—	22c	25c	9,022	7c Jun	30c Dec
Sinclair Oil Corp.....	•	19	19	19 1/2	694	14 1/2 Aug	21 Dec
Solar Aircraft Co.....	1	—	a19 1/2	a19 1/2	50	11 Jan	21 1/2 Dec
Southern Calif Edison Co Ltd.....	25	—	36	36 1/2	749	26 1/2 Jan	36 1/2 Nov
6% preferred class B.....	25	—	31 1/2	32	898	30 1/2 Jan	32 1/2 Nov
5 1/2% preferred C.....	25	30 1/2	30 1/2	31 1/2	596	30 Mar	31 1/2 Dec
So Calif Gas Co 6% pfd.....	25	—	41 1/2	41 1/2	123	39 Nov	41 1/2 Dec
Southern Pacific Company.....	•	—	58	59	560	39 1/2 Jan	62 Nov
Standard Oil Co of Calif.....	•	48	48	48 1/2	949	39 Jan	49 1/2 Dec
Sunray Oil Corporation.....	1	—	8	8 1/4	327	5 1/2 Sep	9 Dec
Taylor Milling Corporation.....	•	29 1/4	28 1/2	29 1/4	650	15 Jan	29 1/4 Dec
Transamerica Corporation.....	2	20 1/2	20 1/2	22 1/2	7,085	10 1/2 Mar	22 1/2 Dec
Transcontinental & West Air Inc.....	5	—	a68 1/2	a70 3/4	33	28 Feb	50 1/2 Sep
Union Oil of California.....	25	—	25 1/2	26 1/2	1,010	20 1/2 Jan	27 Dec
Universal Consolidated Oil Co.....	10	—	22 1/4	22 3/4	200	15 1/2 Jan	28 Mar
Western Air Lines, Inc.....	1	—	a36 1/2	a38 3/4	100	16 1/2 Jan	38 1/2 Nov
Mining Stocks—							
Alaska Juneau Gold Mng Co.....	10	—	8 1/2	9	40c	6 1/4 Jan	9 1/2 Nov
Black Mammoth Cons Mng Co.....	10c	—	12c	12c	5,000	7c Jan	19c Nov
Calumet Gold Mines Co.....	10c	—	19c	19c	1,000	1c July	25c Dec
Cardinal Gold Mng Co.....	1	—	12c	17c	8,165	2c Sep	20c Nov
Imperial Development Co Ltd.....	25c	—	6 1/2 c	7c	3,000	2c May	10c Nov
Unlisted Stocks—							
Amer Rad & Stan San Corp.....	•	—	18 1/2	18 3/4	205	12 Jan	19 Dec
American Smelt & Ref Co.....	•	—	a63 1/2	a63 1/2	100	47 1/2 Jan	50 1/2 Jun
American Tel & Tel Co.....	100	a187	a187 1/2	a191 1/2	487	161 Feb	196 Nov
American Viscose Corp.....	14	—	a67 1/2	a67 1/2	50	50 1/2 Jan	69 1/2 Dec
Anacosta Copper Mining Co.....	50	—	44	44	685	29 1/2 Jan	49 Nov
Armour & Co (Ill).....	5	—	13	13	150	6 1/2 Jan	15 Dec
A T & S F Ry Co.....	100	a105 1/2	a105 1/2	a108 3/4	60	77 1/2 Jan	112 Dec
Atlantic Refining Co.....	25	—	a38 1/2	a39 3/4	55	32 1/2 May	39 1/2 Oct
Aviation Corporation.....	3	—	9 1/2	9 1/2	286	5 1/2 Jan	10 1/2 Dec
Baldwin Locomotive Works etc.....	13	a33 1/4	a32 3/4	a33 1/4	100	25 Aug	33 1/2 Dec
Barnsdall Oil Co.....	5	22	22	23	400	17 1/2 Jan	24 1/2 Feb
Bethlehem Steel Corp.....	•	a92 3/4	a92 3/4	a93 3/4	190	68 1/2 Jan	94 1/2 Oct
Boeing Airplane Co.....	5	—	30 1/2	30 1/2	25	17 1/2 Jan	31 1/2 Dec
Borden Co.....	15	—	a43 1/2	a44	70	34 1/2 Jan	38 1/2 Jun
Borg-Warner Corp.....	5	—	a48 1/2	a49 3/4	30	39 1/2 Apr	52 1/2 Oct
Canadian Pacific Railway Co.....	25	—	18	18	250	10 1/2 Jan	19 1/2 Jun
Case (J I) Co.....	25	a43 1/2	a43 1/2	a44 1/2	455	39 1/2 Jan	46 1/2 Dec
Caterpillar Tractor Co.....	•	a67	a67	a68 3/4	90	48 1/2 Jan	68 1/2 Oct
Cities Service Co.....	10	—	26 1/2	26 1/2	393	20 1/2 Feb	28 Nov
Columbia Gas & Electric Corp.....	•	—	10 1/4	10 1/4	175	4 1/4 Jan	11 1/2 Dec
Commonwealth Edison Company.....	25	a33 1/2	a33 1/2	a33 3/4	100	29 1/2 Mar	32 Oct
Commonwealth & Southern Corp.....	•	3	2 3/4	3 1/2	4,325	1 1/2 Feb	4 1/4 Nov
Cons Vultee Aircraft Corp.....	1	—	33 1/4	33 1/4	174	18 Jan	33 1/2 Dec
Continental Motors Corp.....	1	—	17 1/2	18	640	9 Jan	19 1/2 Dec
Continental Oil Co (Del).....	5	—	a39 1/2	a39 1/2	65	32 Sep	41 1/4 Nov
Crown Zellerbach Corp.....	5	a28 1/2	a28 1/2	a29 1/2	105	21 Mar	30 1/2 Nov
Curtiss-Wright Corp.....	1	7 3/4	7 3/4	8 1/2	1,100	5 1/4 Jan	9 Dec
Class A.....	1	—	a27 1/2	a28 3/4	260	19 1/4 Jan	29 1/2 Dec
Electric Bond & Share Co.....	5	a19 1/4	a19 1/4	a19 3/4	50	9 1/2 Jan	21 1/4 Dec
General Electric Co.....	•	a46 3/4	a46 1/2	a47 1/2	490	38 1/2 Jan	48 1/2 Oct
General Foods Corp.....	•	a50 1/2	a49 1/2	a50 1/2	140	40 1/2 Mar	45 1/2 Sep
Goodrich (B F) Co.....	•	—	a69 1/2	a69 1/2	10	54 1/2 Jan	71 Nov
Graham-Paige Motors Corp.....	1	10	9 1/2	10 1/4	1,060	5 1/4 Jan	12 1/2 Aug
Great Northern Ry Co pfd.....	•	—	a58 1/4	a59 3/4	108	50 1/2 Jan	62 1/2 Dec
Interlake Iron Corp.....	•	—	a13	a13 1/2	210	9 1/4 Jan	14 1/2 Dec
Int'l Nickel Co of Canada.....	•	—	a36 1/4	a38 3/4	90	30 Jan	38 1/2 Dec
International Tel & Tel Corp.....	•	a29 1/2	a29 1/2	a30 1/4	142	18 1/2 Jan	32 1/2 Dec

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING DECEMBER 21

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1
			Low High		Low High
Kennecott Copper Corp.	7	—	48 1/2 48 7/8	490	35 1/2 Mar 50 1/2 Dec
Libby, McNeill & Libby	7	—	12 12	345	7 1/2 Jan 13 1/2 Dec
Loew's, Inc.	—	—	a33 1/4 a33 3/8	215	25 1/2 July 35 Dec
McKesson & Robbins, Inc.	18	—	a38 1/2 a39 1/8	58	39 Nov 41 1/4 Nov
Montgomery Ward & Co., Inc.	—	a71 1/2	a71 1/2 a74	270	48 1/2 Jan 75 Dec
New York Central RR.	—	—	32 33 3/4	1,550	22 Jan 33 3/4 Dec
North American Aviation Inc.	1	—	13 1/2 13 3/8	460	9 1/2 Jan 15 1/2 Dec
North American Co.	10	—	a27 1/2 a29	68	19 1/2 Jan 31 Dec
Ohio Oil Company	—	a21 1/2	a21 1/2 a22 1/2	131	16 1/4 Aug 23 1/4 Dec
Packard Motor Car Co.	—	10 1/2	10 11	2,150	5 1/2 Jan 12 Dec
Paramount Pictures, Inc.	1	—	50 1/2 52 1/2	1,175	28 1/4 Mar 52 1/2 Dec
Pennsylvania Railroad Co.	50	—	a42 1/4 a42 1/4	275	33 1/2 Jan 45 Dec
Phelps Dodge Corp.	25	—	a36 1/2 a37 1/8	65	26 Mar 36 1/2 Dec
Pullman Inc.	—	—	61 61	260	48 1/4 Mar 64 Oct
Pure Oil Co.	—	—	23 1/2 23 3/8	305	17 1/2 Jan 24 1/2 Dec
Radio Corp. of America	17	—	16 1/4 18 1/2	1,584	10 1/2 Jan 19 1/2 Dec
Republic Steel Corp.	—	a30 1/4	a29 1/2 a30 1/2	270	19 1/2 Jan 32 1/2 Dec
Sears Roebuck & Co. (new)	—	—	36 36 1/2	1,141	36 1/2 Oct 39 1/2 Nov
Socoy-Vacuum Oil Co.	15	—	17 1/2 17 3/4	460	13 1/2 Jan 18 1/2 Dec
Southern Railway Co.	—	—	a56 1/2 a58 1/2	25	34 1/2 Jan 57 1/2 Nov
Standard Brands, Inc.	—	—	a47 1/2 a47 1/2	25	29 1/2 Jan 35 1/2 Nov
Standard Oil Co. (Ind.)	25	—	a41 1/2 a42 1/2	160	35 1/2 Jan 42 1/2 Dec
Standard Oil Co. (N.J.)	25	—	a65 1/2 a66 1/2	50	57 1/2 Jan 68 1/2 Nov
Stone & Webster, Inc.	—	a19 1/2	a19 1/2 a20 1/4	120	11 1/2 Jan 21 1/4 Nov
Studebaker Corp.	1	—	30 1/2 30 3/4	250	18 1/2 Jan 33 1/2 Dec
Swift & Co.	25	—	a37 1/2 a38	87	31 1/4 Mar 38 1/4 Dec
Texas Co.	25	—	a59 1/2 a59 1/2	229	49 1/2 Jan 59 Oct
Texas Gulf Sulphur Co.	—	a50	a50 a50	72	39 1/2 Mar 51 1/2 Nov
Tide Water Assoc. Oil	10	—	a22 1/2 a22 1/2	199	17 1/2 Jan 22 1/2 Nov
Union Carbide & Carbon Corp.	—	—	a99 1/2 a99 1/2	54	84 1/4 Apr 98 Oct
Union Pacific Railroad Co.	100	—	a137 1/2 a142 1/2	30	117 1/2 Jan 127 Aug
United Air Lines, Inc.	10	—	53 1/2 53 3/4	200	33 1/2 Feb 40 1/2 Aug
United Aircraft Corp.	—	a34 1/2	a34 1/2 a35 1/2	110	27 1/2 Sep 34 1/2 Dec
United Corporation (Del.)	—	—	4 1/2 4 3/8	770	1 1/4 Jan 5 Nov
U S Rubber Co.	10	—	a67 1/2 a67 1/2	10	58 1/2 May 68 1/2 Oct
U S Steel Corp.	—	a80	a80 a80	655	59 1/2 Jan 82 1/2 Dec
Warner Bros. Pictures Inc.	5	—	30 1/2 30 3/4	505	13 1/2 Apr 35 1/2 Dec
Western Union Tel. Co. A	—	—	a51 1/2 a52 1/2	100	44 1/2 Jan 51 1/2 Nov
Westinghouse Elec. & Mfg. Co.	12 1/2	—	35 1/2 36	452	31 1/2 July 37 1/2 May
Willys-Overland Motors Inc.	1	—	a21 1/4 a21 1/4	25	17 1/2 Apr 25 1/2 July
Woolworth Company (F W)	10	—	a49 1/4 a49 1/4	50	41 Jan 50 1/4 Dec

Philadelphia Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1
			Low High		Low High
American Stores	—	25 1/2	25 1/2 26 1/4	477	17 1/2 Jan 27 1/2 Nov
American Tel. & Tel.	100	—	186 1/2 191 1/2	845	157 1/2 Jan 196 1/2 Nov
Autocar Company common	5c	—	24 1/4 24 3/4	100	16 1/2 Jan 27 1/2 Dec
Baldwin Locomotive Works v t c	13	—	33 1/2 32 1/2	462	24 1/2 Aug 35 1/2 Dec
Budd (E G) Mfg Co common	—	21 3/8	19 1/2 21 1/2	158	10 1/2 Jan 21 1/2 Dec
Budd Wheel Co.	—	—	22 1/2 22 1/2	50	10 1/2 Jan 24 1/2 Dec
Chrysler Corp.	5	124	124 133 3/8	208	92 1/4 Jan 140 1/2 Dec
Curtis Pub Co common	—	—	21 1/4 22 1/2	410	9 1/4 Jan 24 1/2 Oct
Delaware Power & Light	13 1/2	—	22 1/2 23 1/2	1,557	16 1/4 Jan 24 1/2 Nov
Electric Storage Battery	—	50 1/2	50 1/2 52 1/2	248	43 1/4 Aug 55 1/2 Nov
General Motors	10	—	72 3/4 71 3/4	2,416	62 Jan 77 1/2 Dec
Gimbel Brothers	—	—	45 1/2 45 1/2	10	21 1/2 Jan 49 1/4 Nov
Lehigh Coal & Navigation	—	—	15 1/2 16 1/2	905	12 1/2 Jan 17 1/2 Dec
Lehigh Valley RR.	50	—	12 3/4 13 1/4	425	6 1/2 Jan 17 1/2 Jun
National Power & Light	—	10 1/2	10 10 3/4	2,786	7 1/4 Jan 14 1/4 Nov
Rights	—	—	3 1/2 4 1/2	3,050	3 1/4 Dec 4 1/2 Dec
Pennroad Corp.	1	—	8 1/2 7 1/2	2,941	5 1/4 Jan 8 1/2 Nov
Pennsylvania RR.	50	—	42 1/2 42 1/2	3,380	32 1/2 Jan 46 1/2 Nov
Penna Salt Manufacturing	—	43 1/2	43 1/2 44 1/2	263	37 1/2 Mar 49 1/2 Nov
Philadelphia Electric Co common	—	27 1/2	27 1/2 28	2,809	21 Jan 29 1/2 Nov
1st preference common	—	28 1/2	28 3/4 31	494	20 1/2 Nov 31 Dec
4 1/2 preferred	100	—	119 1/2 119 1/2	42	116 1/2 Oct 122 Jun
Phila Elec Power 8% pfd	25	—	31 1/2 31 1/2	504	27 1/2 May 33 Dec
Phico Corp.	3	—	41 1/2 42	214	32 1/2 Mar 44 1/2 Dec
Reading Co common	50	—	26 1/2 25 1/2	110	19 1/2 Jan 29 1/2 Mar
2nd preferred	50	—	45 1/2 46 1/2	65	36 1/4 Jan 46 1/4 Dec
Reo Motors	1	—	25 1/4 26 1/2	75	15 1/4 Jan 28 1/2 Dec
Salt Dome Oil Corp.	—	—	9 10 1/2	398	6 1/2 Aug 10 1/2 Jan
Scott Paper common	—	52 3/8	52 3/8 54 1/2	108	42 3/8 Feb 61 1/2 Nov
Sun Oil	—	—	69 1/2 71 1/2	293	57 1/2 Jan 73 Nov
Tacony-Palmira Bridge	—	—	50 50	20	42 Aug 52 Nov
Class A participating	—	—	1 1/2 1 1/2	218	3 Apr 2 1/2 Nov
Transit Invest Corp common	25	—	3 1/2 4	2,096	1 1/2 Jan 4 1/2 Nov
Preferred	25	—	4 1/2 4	1,077	1 1/4 Jan 5 1/2 Dec
United Corp common	—	—	48 1/4 49 1/2	30	38 1/2 Jan 50 1/2 Nov
33 preferred	—	—	—	—	—

CANADIAN LISTED MARKETS

Quotations for Friday, December 21

Toronto Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1
			Low High		Low High
Abitibi Power & Paper common	—	6 1/2	5 1/2 6 1/2	12,820	2 1/2 Mar 6 1/2 Dec
6% preferred	100	—	79 1/2 88	6,260	44 Mar 88 Dec
7% preferred	100	—	175 175	140	140 Jan 175 Dec
Acadia-Atlantic Sugar common	—	20 1/2	20 1/2 20 1/2	340	17 Aug 20 1/2 Dec
Preferred	100	—	103 1/2 104	60	99 Sep 104 Nov
Acme Gas & Oil	—	—	9c 9c	500	7 1/2c Jan 14 1/2c Aug
Ajax Oil & Gas	1	—	1.70 1.70	2,500	1.25 Mar 4.77 Dec
Aldermac Copper	—	8c	7 1/2c 10c	180,100	7 1/2c July 20c Jan
Alger Gold Mines	—	42c	38c 42c	33,100	38c Dec 43c Dec
Algoma Steel common	—	—	19 19 1/4	530	14 1/4 Feb 21 Dec
Aluminium Ltd common	—	129	129 130	225	93 Feb 134 Nov
Aluminium of Canada pfd	100	—	107 106	55	100 1/2 Jan 107 Oct
Anglo Canadian Oil	—	1.10	1.10 1.18	17,100	73c Jan 1.30 Nov
Anglo-Huronian	—	10 1/2	9.50 10 1/2	1,003	7.60 Jan 11 1/2 Dec
Anselby Gold Mines	1	—	20c 20c	5,000	20c Dec 32c Nov
Aquarius Porcupine Gold	1	—	60c 65c	8,600	58c Sep 97c May
Area Mines	1	—	18c 19c	3,000	16c May 27c Jun
Argus Corp. Ltd common	—	9 1/2	9 1/2 10	1,356	9 1/2 Dec 10 1/4 Dec
4 1/2% conv preference	100	—	99 99	285	99 Dec 99 1/2 Dec
Warrants	—	2	1.90 2 1/2	1,240	1.75 Dec 2 1/2 Dec

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1
			Low High		Low High
United Gas Improvement	—	23 1/2	23 23 1/2	1,152	13 1/2 Jan 25 1/2 Nov
Westmoreland Inc.	10	—	23 1/4 23 1/4	10	18 1/2 Oct 25 Dec
Westmoreland Coal	20	—	39 39	100	30 1/2 Jan 41 1/2 Dec

Pittsburgh Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1
			Low High		Low High
Allegheny Ludlum Steel	—	—	38 38 1/2	77	28 1/2 Jan 42 1/2 Dec
Blaw-Knox Co	—	22 1/2	22 1/2 23 1/2	305	13 Jan 25 1/2 Dec
Columbia Gas & Electric common	—	—	10 1/2 11	235	4 1/4 Jan 11 1/4 Dec
Continental Commercial Corp com	1	—	2 1/2 2 1/2	210	1 1/4 Mar 3 1/2 Aug
Devonian Oil	10	—	25 25	52	20 1/4 Jan 25 Nov
Duquesne Brewing	5	—	31 1/2 32 1/2	1,553	18 1/4 Jan 32 1/2 Dec
Follansbee Steel	10	—	11 1/2 11 1/2	37	7 1/2 May 12 Dec
Fort Pitt Brewing	1	—	9 1/2 11 1/2	.995	5 1/4 Apr 11 1/4 Dec
Harbison Walker Refractories	—	—	26 1/2 26 1/2	25	18 1/2 Jan 27 1/2 Nov
Lone Star Gas	10	16	16 16 1/2	809	10 1/4 Jan 16 1/4 Dec
Mountain Fuel Supply	10	—	11 11 1/2	534	9 1/2 Feb 12 1/2 Jun
National Fireproofing Corp.	—	7	6 1/2 7 1/2	1,777	1 1/2 Jan 7 1/2 Nov
National Radiator	10	—	27 27	100	21 Jan 27 1/2 Nov
Ohio Oil & Gas	5	—	45c 55c	584	45c Dec 55c Dec
Pittsburgh Brewing common	—	5 1/4	5 1/4 5 1/4	580	2 1/4 Jan 5 1/2 Nov
Pittsburgh Plate Glass	25	—	160 160 1/2	60	118 1/4 Jan 160 1/4 Nov
New common	10	—	39 1/2 40 1/2	145	39 1/2 Dec 40 1/2 Dec
Pittsburgh Screw & Bolt Corp.	—	—	10 1/2 11 1/2	75	6 1/4 Jan 12 1/2 Dec
Pittsburgh Steel Foundry common	—	—	7 1/2 7 1/2	185	4 1/4 Jan 10 Mar
Renner Co	1	—	2 1/2 2 1/2	900	90c Jan 2 1/2 Dec
San Toy Mining	1	45c	40c 65c	172,002	5c Jan 65c Dec
Shamrock Oil & Gas common	1	20 1/2	20 1/2 20 1/2	170	7 1/2 Sep 20 1/2 Dec
Standard Steel Springs	1	—	17 1/4 19	120	9 1/2 Jan 20 1/4 Dec
United States Glass common	1	—	5 1/2 5 1/2	250	1 1/4 Jan 6 Nov
Vanadium Alloys Steel	—	—	43 43 1/2	333	34 Jan 45 Dec
Westinghouse Air Brake	—	—	35 1/2 36 1/2	104	27 1/2 Mar 36 1/2 Dec
Westinghouse Electric Corp com	12 1/2	—	35 1/2 36 1/2	198	31 1/4 Aug 37 1/2 May

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.

Established 1871

300 North 4th St., St. Louis 2, Missouri

Members
 New York Stock Exchange
 St. Louis Stock Exchange
 Chicago Stock Exch. Chicago Board of Trade
 New York Curb Exchange Associate

Phone
 Central 7600
 Bell Teletype SL 593

St. Louis Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1
			Low High		Low High
American Inv common	1	13 3/4	13 1/2 13 3/4	150	7 1/4 Jan 14 1/2 Oct
Bank Bldg. Equipmt common	3	—	7 1/2 8	145	4 Jan 8 Dec
Century Electric Co.	10	—	9 9	70	8 July 10 Mar
Dr Pepper common	—	—	37 37	10	22 1/4 Jun 40 1/2 Dec
Falstaff Brewing common	1	26	25 26	165	16 Apr 26 Dec
Griesedieck-West. Brew com	—	56	56 56	170	34 Mar 57 Nov
Huttig (S & D) common	5	—	23 23	60	14 1/4 Jan 23 Nov
Hyde Park Brewing common	10	—	65 65	100	47 1/2 Jan 66 Nov
International Shoe common	—	—	43 43	30	39 1/2 Feb 45 1/2 Oct
Johansen Shoe common	1	—	5 5	15	3 1/2 July 6 Nov
Johnson (S S) Shoe common	—	—	19 1/2 19 1/2	150	14 Jan 20 Dec
Key Co common	—	—	14 14 1/2	380	8 Feb 16 Dec
Laclede-Christy Clay Prod com	5	17	17 25	445	9 1/4 Jan 25 Dec
Laclede Steel common	20	—	24 24	90	17 1/2 Jan 25 Dec
Mc Portland Cement com	25	—	26 27	128	17 1/2 Jan 29 1/2 Nov
National Candy common	8.33	—	32 1/2 33 1/2	210	20 Aug 35 Nov
Rice-Stix Dry Goods common	—	—	41 1/2 41 1/2	60	19 Jan 41 1/2 Dec
Scruggs (V B) Inc common	5	—	62 62	552	27 1/2 Feb 62 Dec
1st preferred	100	—	103 1/2 103 1/2	3	105 1/2 Mar 106 1/2 Nov
Preferred	100	—	80 80	77	71 Mar 83 Nov
Securities Inv common	—	—	32 32	30	25 Jan 32 1/2 Dec
Stix, Baer & Fuller common	10	—	31 1/2 32	100	13 Jan 34 Dec
Wagner Electric common	15	47	47 47	375	35 Jan 49 Nov

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING DECEMBER 21

STOCKS—						STOCKS—									
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1				
		Low	High		Low High			Low	High		Low High				
Bell Telephone of Canada	100	182½	181	185	533	161 Jan	185 Dec	Dominion Coal preferred	25	13¼	13¼	800	11½ May	16½ Jun	
Belleville Quebec Mines	1	14	13	14	2,750	9.50 Mar	15 Oct	Dominion Foundries & Steel com.	32	31½	32½	1,275	25 Apr	32½ Dec	
Berens River Mines	1	1.27	1.27	1.40	24,462	90c Jan	1.62 Dec	Dominion Magnesium	—	7½	8	400	7 Nov	8½ Aug	
Bertram & Sons	5	—	35¼	36	265	18 Aug	37 Dec	Dominion Malting	—	22	22½	200	14½ Feb	24½ Nov	
Bevercourt Gold	1	77c	72c	77c	7,500	72c Dec	1.46 Jun	Preferred	100	104	104	15	100 Oct	104 Dec	
Bidgood Kirkland Gold	1	36c	36c	37c	11,200	30c Apr	55c May	Dominion Scottish Inv com.	1	4¾	4¾	260	2½ Apr	4½ Nov	
Blue Ribbon common	—	—	12	12	5	7½ Jan	12½ Nov	Preferred	50	45	45	25	35½ Apr	46 Nov	
Preferred	50	—	55	55	20	50 Jan	55 Dec	Dominion Steel class B	25	13½	13½	2,045	7 Mar	15½ Dec	
Blue Top Brewing B.	—	34½	34	34½	75	26 Jan	34½ Dec	Dominion Stores	—	21¼	21 21½	1,050	14 Jan	24 Nov	
Bobjo Mines Ltd.	1	20c	19c	20½c	12,150	12c Jan	32c Mar	Dominion Tar & Chemical common	—	24¼	22 24¼	915	13 Jan	24½ Dec	
Bonetal Gold Mines	1	45c	40c	45c	36,236	15½c Jan	45c Apr	Dominion Woollens common	—	13½	13½	1,065	7½ Jan	14 Dec	
Bonville Gold Mines	1	31c	27c	35c	13,500	27c Dec	67c Jun	Donalds Mines	1	1.49	1.26	1.50	59,300	98c Jan	2.50 Mar
Boycon Pershing Gold Mines	—	36c	30c	40c	26,800	30c Dec	67c Sep	Duquesne Mining Co.	1	1.44	1.40	1.50	12,800	22c Jan	2.40 Apr
Brallorne Mines, Ltd.	—	18	17½	18	433	14½ Jan	19 Nov	Duvay Gold Mines	1	42c	40c	43c	29,350	40c Dec	65c Nov
Brantford Cordage common	—	—	13¾	13¾	10	8½ Jan	13¾ Dec	East Amphi	—	36c	36c	38c	4,500	36c Dec	39c Dec
Preferred	25	—	27½	27½	50	26½ Dec	27½ Sep	East Crest Oil	—	10c	10c	10½c	11,200	8c Sep	21c Apr
Brazilian Traction Light & Pwr com.	—	27¼	25½	27¼	5,810	22½ Feb	28½ Aug	East Malartic Mines	1	2.60	2.55	2.65	9,275	2.26 Jan	3.05 May
Brewers & Distillers	5	12	12	12	25	8½ Feb	14 Nov	East Sullivan Mines	1	3.70	3.30	3.90	17,525	38c Mar	6.75 May
British American Oil	—	26¼	25¼	26½	3,197	23½ Aug	26½ Dec	Eastern Steel	—	49½	48	49½	1,385	11 Apr	51½ Dec
British Columbia Packers common	—	37½	36	37½	160	25 Apr	37½ Aug	Easy Washing Machine	—	—	13¾	15¾	100	11½ Apr	15½ Dec
British Columbia Power class A	—	29¾	27½	30	1,435	20½ Sep	30 Dec	Economic Investors	25	—	41	41	40	35½ Jan	41 Dec
Class B	—	5	4¼	5	9,115	2½ Sep	5 Nov	Elder Gold	1	1.35	1.25	1.35	37,740	53c Apr	1.72 Nov
British Dominion Oil	—	35c	33c	38c	19,500	33c Sep	73½c Jan	Eldons Gold Mines	1	1.40	1.27	1.44	119,500	16c Jan	3.10 Sep
Brouhan Porcupine Mines, Ltd.	1	60c	60c	61c	7,400	59c Sep	78c Feb	English Electric class B	—	9	9	9	335	4½ July	9 Dec
Buffadison Gold Mines	1	—	1.45	1.50	600	95c Jan	2.45 Sep	Equitable Life	25	10	10	10	15	8 Jan	11 Sep
Buffalo Ankerite Gold Mines	—	6.25	5.80	6.25	2,750	5.00 Jun	6.50 Jan	Falconbridge Nickel	—	6.00	5.90	6.00	1,700	4.30 Jan	6.50 Nov
Buffalo Canadian Gold Mines	—	39c	36c	40c	12,500	8½c Jan	65c May	Fanny Farmer Candy Shops	1	49½	48½	50	530	35 July	57 Oct
Buffalo Red Lake Mines	—	43c	44c	46c	43,000	40c Nov	60c Dec	Federal Grain common	—	4¾	4¾	5	700	3 Jun	6½ Nov
Building Products	—	—	23¼	23¼	195	18½ Jan	24 Aug	Preferred	100	87	85	87	30	65 Apr	91 Nov
Bunker Hill	—	4½c	4¼c	5¼c	7,500	3¼c Jan	10c Apr	Federal Kirkland Mining	1	17c	14c	17c	43,500	5½c Jan	19½c Dec
Burlington Steel	—	13¼	13	13¼	220	10½ Jan	13½ Sep	Fleet Aircraft	—	5½	5½	5½	200	3½ May	6½ July
Burns & Co class A	—	—	21½	22	45	17½ Jan	24 Feb	Ford Co of Canada class A	—	32	30½	32	4,140	24½ Jan	33½ Dec
Class B	—	13¾	12½	13¾	680	10 Oct	15½ Jan	Foundation Co	—	—	29½	30	90	21 Feb	32 Nov
Calgary & Edmonton	—	2.00	1.95	2.05	4,355	1.70 Jan	2.35 Nov	Francœur Gold	—	72c	70c	76c	21,100	52c July	95½c Nov
Calmont Oils	1	40c	35c	40c	8,050	20½c Aug	52c Nov	Fraser Co's	—	—	49	49	10	36½ Jan	49 Dec
Campbell Red Lake	1	2.55	2.05	2.70	61,700	1.70 Sep	2.70 Dec	Fraser Exploration	—	4.95	4.75	5.00	2,500	4.40 Sep	9.25 Feb
Canada Bread	—	—	5¼	6	70	5 Oct	7 Nov	Gatineau Power common	—	—	15	15½	95	10½ Apr	15½ Nov
4½% preferred	100	101½	101	102	80	101 Oct	102 Dec	5% preferred	100	—	105	105½	180	97 May	105½ Dec
Canada Cement common	—	13¾	13¼	14	1,830	9¼ Apr	16 Oct	General Steel Wares common	—	19¾	19¾	19¾	125	15 Mar	21½ Dec
Canada Malting	—	56	56	56	100	48½ Apr	57 Sep	Preferred	100	—	105½	106	5	101½ Feb	106 Dec
Canada Northern Power	—	—	11	11½	200	7½ Jan	12 Nov	Giant Yellowknife Gold Mines	1	8.40	7.60	8.40	8,225	6.50 Mar	11½ Jan
Canada Packers class A	—	—	35	35½	550	32½ Jun	36½ Oct	C Rights	—	—	32	33	13,910	30 Dec	33 Dec
Class B	—	—	17½	17½	510	12½ Apr	19 Nov	Gillies Lake-Porcupine Gold	1	—	18c	19c	9,800	9c Jan	28c Mar
Canada Permanent Mortgage	100	—	178	178	25	158½ Jan	182 Dec	Glenora Gold	1	17c	13c	17c	21,500	3¼c Apr	24c Apr
Canada Steamship common	—	—	17½	18	775	11½ Jan	18½ Nov	God's Lake Mines Ltd.	—	55c	52c	55c	16,860	27c Jan	85c Mar
Preferred	50	47½	47	47½	682	39¼ Jan	48 Dec	Goldale Mine	1	25c	25c	25c	4,200	19c Sep	35c May
Canada Wire class A	—	85	85	85	130	70 Apr	86 Dec	Goldcrest	1	75c	68c	75c	32,200	26c Sep	1.20 Oct
Class B	—	—	25½	26	80	23 Oct	28 Jun	Gold Eagle Mines	1	9c	8½c	10c	21,400	4c Jan	14c Mar
Canadian Bakeries common	—	9½	9½	9½	200	5¼ Jan	10 Sep	Goldhawk	1	—	85c	90c	5,100	65c Jun	95c Oct
Canadian Bank Commerce	10	18¾	17¾	19¼	3,195	14 Jan	19½ Oct	Golden Arrow Mines	1	69c	61c	69c	26,400	26c July	90c Nov
Canadian Breweries common	—	22½	21½	22½	6,115	8 Jan	24½ Nov	Golden Gate Mining	1	35c	32c	36c	50,100	9c Jan	42c Dec
Canadian Canneries common	—	22	22	22½	430	15¼ Apr	23½ Oct	Golden Manitou Mines	1	2.10	1.75	2.25	46,600	81½c Jan	2.25 Dec
1st preferred	20	25½	25	25½	130	23½ Aug	26½ Nov	Goldora Mines	1	—	32c	33c	3,700	32c Dec	41c Nov
Conv preferred	—	—	22	22½	200	17½ Feb	24 Oct	Goodfish Mining	1	9c	7c	9c	10,300	3c Jan	10c Jun
Canadian Car & Fdry common	—	—	16½	17	1,330	10 Sep	17 Dec	Goodyear Tire & Rubber common	—	105	104	105	75	90 Apr	111 Sep
New preferred	25	34½	34½	34½	105	27½ Apr	35 Dec	Preferred	50	55½	55	56	145	53¼ Mar	57 Mar
Canadian Celanese common	—	57½	57½	58	510	45½ Jan	58 Jun	Graham Bousquet	1	13c	13c	14c	1,500	4½c Jan	17c Nov
Canadian Dredge	—	24	24	24½	215	19½ May	32 Sep	Grandoro Gold Mines	—	16c	16c	16c	700	11c Jan	23c Mar
Canadian Food Products common	—	12¼	11½	12¼	1,135	10 Sep	14½ Nov	Great Lakes Paper vtc common	—	13	10	13	5,413	4 Apr	12½ Nov
Class A	—	19¼	19	19½	930	16¼ Oct	20 Sep	Vtc preferred	—	—	35½	37½	2,630	23c Apr	37½ Dec
Canadian General Securities class B	1	—	7¼	7¼	20	6½ Apr	7½ Dec	Common	—	12½	10½				

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING DECEMBER 21

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	Low	High	Low	High
		Last	Low	High						
Jason Mines	1	45c	42c	46c	14,900	28c	Jan	60c	July	
Jellison Mines	1	12½c	12c	12½c	6,815	5½c	Jan	18c	Apr	
J M Consolidated Gold Mines	1	6½c	6c	7½c	3,871	3c	Jan	12½c	May	
Joliet Quebec	1	80c	65c	82c	134,160	55c	Jun	1.35	May	
Kayrand Mining	1	32½c	29c	33c	31,000	29c	Dec	59c	Jun	
Kelvinator Co	1	29	25	29	295	18	Apr	29½	Jun	
Kerr-Addison Gold Mines	1	16½	15½	16½	7,075	11½	Jun	17½	Nov	
Kirkland Hudson	1	1.78	1.78	1.80	1,400	50c	Mar	2.25	Aug	
Kirkland Lake	1	2.08	2.03	2.13	20,910	1.00	Jan	2.20	Dec	
Kirkland Township	1	40c	35c	42c	39,550	14c	Jan	49c	Sep	
Labatt (John)	1	25	24½	25	1,410	21½	Sep	25	Dec	
Labrador Mining & Exploration	1	6.90	6.55	7.00	3,905	2.35	Jan	8.00	Oct	
Lake Dufault Mines Ltd.	1	1.06	1.05	1.10	4,200	1.05	Mar	1.76	Jun	
Lake Fortune Gold Mines	1	15c	14c	15c	6,200	12c	Jun	24½c	Apr	
Lake Shore Mines, Ltd.	1	23½	23½	24½	1,950	17½	Jan	25	Nov	
Lake of Woods Milling common	1	29½	29½	29½	50	24½	Jan	35	Apr	
La Luz Mines	1	6.00	6.00	6.25	700	5.70	Jan	7.35	Jun	
Lamaque Gold Mines	1	8.00	8.00	8.00	400	6.15	Jan	9.15	May	
Lang & Sons	1	18½	18½	18½	100	15½	Jan	20½	Oct	
Lapa Cadillac	1	15c	15c	16c	6,600	9c	Jan	22c	Apr	
Lapaska Mines	1	43c	40c	50c	139,300	25c	Jun	55c	Nov	
Laurie Secord Candy	1	19½	19	19½	380	15½	Aug	20	Oct	
Lebel Oro Mines	1	5c	5c	5½c	6,500	3c	Jan	10c	Apr	
Leitch Gold Mines, Ltd.	1	1.45	1.44	1.48	6,000	1.15	Jan	1.55	Nov	
Lexinden Gold	1	23c	20c	23c	24,200	16c	Sep	48c	Jun	
Lingman Lake Gold Mines	1	1.35	1.25	1.40	56,600	43c	Sep	1.86	Nov	
Little Long Lac Gold Mines Ltd.	1	2.85	2.75	3.00	33,240	1.22	Jan	3.00	Dec	
Loblaws Groceries class A	1	27½	27½	29	310	26½	Mar	30	Nov	
Class "B"	1	26½	26½	27½	125	25	Mar	28½	Nov	
Louvicourt Goldfields	1	1.33	1.33	1.40	5,800	89c	Jan	2.09	Mar	
Lynx Yellowknife Gold	1	31c	30c	31c	13,700	30c	Nov	80c	Jun	
Macassa	1	4.65	4.45	4.70	7,830	3.85	Jan	5.25	Nov	
MacLeod-Cockshutt Gold Mines	1	4.00	3.30	4.10	55,055	2.25	Jan	4.10	Dec	
MacLennan Red Lake Gold Mines	1	4.25	4.00	4.30	28,150	2.17	Jan	4.30	Dec	
Magnet Consolidated Gold	1	82c	76c	82c	79,040	73c	Dec	82c	Dec	
Malartic Gold Fields	1	3.55	3.30	3.55	22,730	3.25	Jan	4.15	May	
Manitoba & Eastern	1	4½c	4½c	5c	37,200	2c	Jan	9c	Apr	
Maple Leaf Gardens common	1	50	50	50	25	15½	Feb	50	Dec	
Preferred	10	11½	11½	11½	25	10	Feb	12½	July	
Maple Leaf Milling Co common	1	14½	13½	14½	2,280	12	Jan	16½	Feb	
Maralco Gold	1	9½c	9½c	10c	2,550	8c	Jan	15½c	Apr	
Marcus Gold	1	1.03	1.00	1.05	17,700	77c	July	1.39	Sep	
Marion Rouyn Gold	1	39c	35c	39c	51,900	27c	Sep	51c	Nov	
Martin-McNeely Mines	1	27c	24c	27c	12,000	24c	Dec	27c	Dec	
Massey-Harris common	1	14½	14½	14½	1,540	8½	Mar	15½	Dec	
Preferred	20	28½	28	29	710	22	Mar	30½	Nov	
McBrine (L)	1	18½	18½	18½	200	18	Oct	20	July	
McColl Frontenac Oil	1	16	15	16½	2,615	8½	Jan	16½	Dec	
Preferred	100	106	106	108	120	105	May	109	Sep	
McDonald Mines	1	4.00	3.20	4.00	64,550	3.15	Dec	4.00	Dec	
McDougall-Segur	1	8½	8½	8½	600	8c	Oct	19c	May	
McIntyre Porcupine Mines	1	75½	75½	75½	510	59½	Jan	77	Dec	
McKenzie Red Lake Mines	1	1.70	1.56	1.70	12,100	1.35	Mar	1.85	May	
McLellan	1	7	7	7	1,500	4½	Jan	10	Sep	
McMarrac Red Lake Gold	1	34c	33c	35c	27,468	16c	Jan	44c	Sep	
McWatters Gold Mines	1	25	23	25	9,400	22½c	Jan	39c	May	
Mercury Mills	1	18	17	18	1,205	12½	Jan	18½	Nov	
Mid-Continental Oil & Gas	1	14c	14	14½	16,500	13c	Dec	33c	Apr	
Mining Corp	1	9.55	8.35	9.55	22,798	1.99	Jan	9.55	Dec	
Modern Containers common	1	38	38	38	50	20	Mar	39½	Nov	
Preferred	100	108	108	108	5	103	Feb	108	Dec	
Monarch Knitting common	100	50	50	60	1,000	7	Feb	60	Dec	
New preferred	100	95	95	95	5	85	May	95	Dec	
Moneta Porcupine	1	69	67	69	9,850	53c	Jan	1.10	Feb	
Montreal Light Heat & Power	1	22½	21½	22½	3,555	20½	Mar	24½	Apr	
Moore Corp common	1	70½	70½	71	1,573	57	Jan	71	Dec	
Mosher Long Lac	1	34½c	30c	35c	21,700	20c	Jan	39c	Nov	
National Grocers common	1	16½	15½	17	815	12	Feb	17	Dec	
Preferred	20	29½	29½	29½	80	28	July	30	Jan	
National Sewer class A	1	31	31	31	210	22½	Feb	35	Nov	
National Steel Car	1	23½	23½	23½	1,430	17½	Mar	24½	Nov	
National Trust	100	230	230	230	3	185	Jan	250	Oct	
Negus Mines	1	1.57	1.53	1.57	61,500	1.26	Jan	1.85	Feb	
New Bidlamque	1	53c	48c	53c	14,900	33c	Nov	75c	Apr	
New Calumet Mines	1	55c	50c	55c	15,381	30c	Nov	55c	Dec	
Nib Yellowknife	1	30c	28c	32c	114,700	28c	Dec	64c	May	
Nicholson Mines	1	27c	21c	27c	21,500	21c	Dec	30c	Nov	
Nipissing Mines	1	3.90	3.85	4.10	2,650	2.35	Jan	4.25	Dec	
Noranda Mines	1	60½	59½	60½	1,570	50	Feb	63	Dec	
Norbenite Malartic Mines	1	95c	90c	95c	2,500	80c	July	1.65	May	
Norden Oil	1	40c	40c	44c	7,400	7c	Jan	46c	Dec	
Norgold Mines	1	11c	11c	11c	2,000	6½c	Jan	20c	Apr	
Normetal Mining Corp Ltd.	1	1.02	85c	1.03	82,762	64c	Feb	1.05	Nov	
Norseman Mines	1	25c	23c	27c	64,900	22c	Dec	35c	May	
Northland Mines	1	19c	16c	19c	23,300	12½c	Jan	26c	Apr	
Northern Canada Mines	1	1.14	1.12	1.17	2,500	1.05	Sep	1.63	Mar	
North Star Oil com.	1	7½	7½	8	2,160	5	Jan	8	Nov	
O'Brien Gold Mines	1	3.60	3.50	3.65	26,015	2.26	Mar	3.90	Apr	
Okalta Oils	1	49c	49c	50c	5,300	38c	Apr	58c	Mar	
O'Leary Malartic Mines	1	31½c	31½c	33c	15,800	20c	Dec	68c	Apr	
Omega Gold Mines	1	25½c	22c	27c	72,882	20c	Dec	68c	Apr	
Omintrans Exploration	1	23c	21c	25c	66,400	21c	Nov	30c	Nov	
Ontario Steel	1	20	20	20	50	16½	Mar	22	Oct	
Orange Crush preferred	1	14	14	15	85	9	Jan	15½	Nov	
Orenada Gold Mines	1	55c								

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING DECEMBER 21

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Wiltsey-Coghlan Mines	1	26½c	20c	27c	163,500	8c Jan	41c Apr
Winnipeg Electric common	100	14½	13½	14½	15,727	6 Apr	14½ Dec
Preferred	100	93	91	93	120	60 Apr	95 July
Winora Gold Mines	1	37c	30c	39c	8,680	30c Dec	48c Nov
Wool Combing	5	25	25	25	30	16 Apr	25 Dec
Wright Hargreaves Mines	5	5.20	5.15	5.35	2,600	3.30 Jan	5.60 Nov
Yellowex Mines	1	—	33c	37c	6,000	33c Dec	65c May
Ymir Yankee Girl	1	31c	26c	31c	25,395	37c Jan	37c Nov
York Knitting common	1	—	14½	16	271	9½ Feb	18 Oct
Bonds—							
Uchl 6%	—	42½	38½	43	\$9,200	32½ Oct	43 Dec

Toronto Stock Exchange—Curb Section

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Andian National	—	—	20	20	100	18 Sep	24½ Apr
Asbestos Corp	—	32	30½	32	5,285	22½ Jan	32 Dec
Atlas Steels Ltd	—	—	57½	57½	20	50½ July	64 Nov
British Columbia Pulp & Paper com.	100	58	52	58	325	34 May	63 Sep
Preferred	100	175	175	179	15	130 Apr	185 Nov
Brown Co common	1	6	5½	6½	8,000	2.25 July	6½ Nov
Preferred	100	—	76½	77½	155	45½ Jan	79 Nov
Canada & Dominion Sugar	—	25	24½	25	250	24 Dec	26½ July
Canada Vinegars	—	—	16	16½	90	11 Jan	17 Nov
Canadian Marconi	1	4½	4½	5	1,700	2 Jan	6½ Nov
Canadian Western Lumber	2	295	280	300	4,950	1.65 Aug	3.10 Nov
Canadian Westinghouse	—	—	59	59	40	50½ Mar	59 Dec
Coast Copper	5	1.60	1.58	1.60	200	85c Mar	1.75 Nov
Consolidated Paper	—	15½	14	16	29,577	8 Jan	16 Dec
Consolidated Press class A	—	22	22	22	50	11 July	22 Dec
Dalhousie	—	39c	35c	39c	2,850	28c Jan	40c Feb
Dominion Bridge	—	—	39½	40½	465	29 Feb	40½ Oct
Dominion Textile common	—	—	89½	89½	20	79 July	95 Nov
Donnacona Paper	—	—	16½	16½	100	10 Apr	18 Nov
Foothills Oil & Gas	—	1.50	1.35	1.50	3,100	1.27 Oct	1.60 Nov
Hayes Steel	—	—	23	25	237	15½ Feb	25½ Dec
Howard Smith common	—	—	29	29	25	23½ Sep	29 Dec
International Paper common	15	47½	45½	48	1,915	22 Jan	51½ Nov
Preferred	100	—	125½	126	100	101 Mar	127½ Nov
Langley's Ltd pfd	100	60	60	60	5	26 Jan	60 Dec
Minnesota & Ontario Paper	5	16½	16½	17½	3,290	11½ July	17½ Nov
Osisko Lake	1	1.82	1.25	1.90	214,400	24c Feb	1.90 Dec
Pend Oreille	1	2.70	2.60	2.70	3,325	1.30 Jan	3.10 Nov
Reliance Grain common	—	—	18	18	35	16 Nov	20 Dec
Southmount Investment	—	25c	25c	25c	300	21c Apr	30c Oct
Stop & Shop	—	—	2	2½	301	55c Feb	3½ Sep
Temiskaming Mining	1	19c	16	19	18,000	7½c Jan	23c Dec

Montreal Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Acadia and Atlantic Sugar common	100	20½	20	20½	2,670	17 July	20½ Nov
5% preferred	100	104	103½	104	105	99½ Sep	104 Dec
Acme Glove Works Ltd common	100	16	16	16½	125	9½ Jan	16½ Dec
6½% preferred	100	—	102	103	35	90 Jan	103 Dec
Agnew-Surpass Shoe common	—	27½	27	27½	50	20 Jan	27½ Dec
Algoma Steel common	—	19½	19	19½	989	14½ Jan	21 Dec
Aluminium Ltd	—	129	127½	129½	85	94½ Jan	134 Nov
Aluminum Co. of Canada pfd	100	—	106½	106½	32	100½ Jan	107 Aug
Amalgamated Electric Corp	—	—	17	17	50	13 Apr	20 July
Anglo Canadian Telephone Co. pfd. 50	—	—	55½	56	120	54½ July	56 Dec
Argus Corp common	—	9¾	9½	10	970	9½ Dec	10½ Jun
Preferred	—	—	99	99½	205	99 Dec	99½ Dec
Warrants	—	1.90	1.90	2.00	1,914	1.90 Dec	2½ Jun
Asbestos Corp	—	32	30½	32	3,947	20 Mar	32 Dec
Associated Tel & Tel pfd	—	—	60	60	100	53½ Apr	60 Dec
Bathurst Power & Paper class A	—	20	19	20	2,516	14½ Jan	20½ Nov
Bell Telephone	100	183	183	184	2,168	161 Feb	184 Dec
Bralorne Mines Ltd	—	—	18½	18½	200	15½ Apr	18½ Nov
Brazilian Trac Light & Power	—	27	25½	27	3,411	22½ Feb	28 Sep
British American Bank Note	—	22½	22½	22½	222	15½ Jun	23½ Nov
British Columbia Pr Corp A	—	—	27	30	1,052	21 Jan	30 Dec
Class B	—	—	4½	4½	4,235	2 May	4½ Dec
Bruck Silk Mills	—	18½	18½	18½	100	11 Jan	26 Nov
Building Products class A	—	23½	23½	23½	842	18½ Jan	24 Aug
Bulolo Gold Dredging	5	—	20½	20½	119	17 Jan	24 May
Canada Cement common	—	14½	13½	14½	875	9½ Jan	15½ Oct
Preferred	100	131½	131	131½	104	119½ Feb	131½ Dec
Canada Forgings class A	—	26½	25	26½	405	20 Jan	27 Jun
Canada Northern Power Corp	—	—	11	11½	275	7½ Jan	12 Nov
Canada Steamship common	—	17½	17½	18½	530	11½ Jan	18½ Nov
5% preferred	50	47½	47½	48	2,132	40 Jan	48 Dec
Canadian Breweries common	—	22½	22½	22½	9,730	8½ Jan	24½ Nov
Canadian Bronze common	—	45	45	45	333	38½ May	45 Dec
Canadian Car & Foundry common	—	17	16½	17	2,005	10 Mar	17 Nov
Preferred	25	34½	34	35	470	28 Apr	35 Dec
Canadian Celanese common	—	58	57	58	222	46 Jan	59 Jun
Preferred	100	39	39	39	200	37½ Oct	41 Nov
Canadian Cottons common	—	32½	32½	32½	50	26½ Jan	32½ Dec
Canadian Foreign Investment	—	47	46½	47	335	33 Jan	47 Mar
Canadian Ind Alcohol common	—	17	16½	17	815	6½ Apr	19 Dec
Class B	—	—	14	15½	412	6½ Apr	16 Dec
Canadian Locomotive	—	39	37½	39	420	15½ Mar	40 Oct
Canadian Pacific Railway	25	20	19½	20½	5,173	11½ Feb	20½ Jun
Cockshutt Pulp	—	17½	16½	17½	1,115	12½ Apr	18½ Dec
Consolidated Mining & Smelting	5	79½	77	79½	812	49 Jan	84 Dec
Consumers Glass	—	42	42	42	125	33 Jan	42 Dec
Crown Cork & Seal Co.	—	—	47	47½	235	38 Jun	47½ Dec

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Range	for Week		Low	High
		Sale Price	Low	High	Shares		
Davis Leather class A.....	—	—	29¾	29¾	290	28½ Sep	30¾ July
Class B.....	—	—	13½	13½	390	12 July	13½ Dec
Distillers Seagrams common.....	84	84	84	86½	305	42¾ Jan	90 Nov
Dominion Bridge.....	40	—	39½	40½	850	29 Feb	41 Oct
Dominion Coal preferred.....	25	—	13½	13½	745	11½ May	16½ Jun
Dominion Dairies common.....	—	10½	10½	11	530	9½ Jan	13½ Jun
Preferred.....	35	—	31	32	250	27½ Jan	32 Jun
Dominion Glass common.....	100	172	170	172	705	124 Jan	180 Nov
Dominion Steel & Coal class B.....	25	13½	13½	14½	5,915	7½ Mar	15 Dec
Dominion Stores Ltd.....	—	—	21¼	21¼	105	14 Jan	23½ Nov
Dominion Tar & Chemical common.....	—	24	22	24	2,105	12½ Jan	24 Dec
Dominion Textile common.....	—	91	89	91	1,200	72 Jan	98 Nov
Dryden Paper.....	—	14½	12½	14½	8,110	8½ May	14½ Dec
Electrolux Corporation.....	1	—	17½	18	600	12½ Jan	20½ Dec
Enamel & Heating Products.....	—	14½	14	14½	250	6½ Jan	16 Dec
English Electric class B.....	—	—	9	9	25	8½ Sep	9 Jan
Famous Players Canadian Corp.....	—	—	36	36	75	27½ Feb	36½ Jan
Foundation Co of Canada.....	—	29	29	29½	245	20½ Jan	32 Oct
Gatineau Power common.....	—	15½	15½	15½	106	10½ Jan	15½ Nov
5% preferred.....	100	104½	104	104½	180	97 Feb	105½ Dec
5½% preferred.....	100	—	109¼	109¼	15	101½ May	109½ Dec
General Steel Wares common.....	—	19½	19¾	19¾	1,785	15½ Apr	21½ Oct
Preferred.....	100	—	106	106½	10	101½ May	107 Nov
Gurd (Charles) common.....	—	—	9½	9½	10	5½ May	10 Nov
Gypsum, Lime & Alabastine.....	—	14	13¼	14	780	8½ Jan	14½ Oct
Hamilton Bridge.....	—	10	9¾	10	290	6½ Feb	10½ Dec
Hollinger Gold Mines.....	5	15¾	15½	15¾	2,230	11 Mar	16½ Nov
Howard Smith Paper common.....	—	29½	27¾	29½	3,590	21 Jan	29½ Dec
Preferred.....	100	111½	111½	112	580	110 Apr	112 Feb
Hudson Bay Mining.....	—	—	38¾	38¾	465	30½ Aug	39½ Dec
Imperial Oil Ltd.....	—	15¾	15¾	15¾	1,617	13½ Jan	16½ Jun
Imperial Tobacco of Canada common.....	5	—	13¾	13¾	877	12½ Jan	14 Nov
Preferred.....	—	—	7¾	7¾	195	7½ Feb	8 Oct
Industrial Acceptance Corp com.....	—	32¼	31	32¼	555	24½ Jan	35½ Nov
International Bronze common.....	—	—	18	18	25	15½ Oct	18½ Jan
International Nickel of Canada com.....	—	40½	40½	41	1,137	31½ Jan	43 Dec
International Paper common.....	15	47¾	45¾	48	6,079	21½ Jan	52 Nov
Preferred.....	100	120	120	120	315	97½ Apr	127½ Nov
International Petroleum Co Ltd.....	—	22¼	22	22¼	8,880	20½ Oct	24½ Mar
International Power common.....	—	—	54½	57	1,235	27½ May	57 Dec
Preferred.....	100	104½	104½	104½	583	104½ Dec	115 Dec
International Utilities Corp.....	15	44	43½	44	200	26½ Jan	44½ Dec
Jamaica Public Serv Ltd com.....	—	—	12	12½	740	11 Jan	12½ Dec
Labatt (John).....	—	—	24½	25	1,040	21½ Aug	25 Dec
Lake of the Woods Milling common.....	—	30	30	30	85	24½ Mar	31½ Nov
Preferred.....	100	—	156½	156½	10	150 Feb	156½ Dec
Lang & Sons Ltd John A.....	—	19	19	19½	100	16 Jan	20½ Oct
Laura Secord.....	3	—	19½	19½	25	15½ Feb	20 Oct
Massey-Harris.....	—	14½	14¼	14¾	2,276	8½ Mar	15½ Nov
McColl-Fontenac Oil.....	—	16¼	15	16¾	3,855	9½ Jan	16½ Dec
Mitchell (J. S.).....	—	—	74	74	36	53 Jan	74 Dec
Mitchell (Robert).....	—	26½	26	26½	685	23½ May	29 Jun
Molson's Breweries.....	—	29¾	29¾	30	1,728	22½ May	30½ Dec
Montreal Cottons common.....	100	—	81	81	5	75 May	81 Dec
Preferred.....	100	—	140¾	140¾	5	132 Jan	190 Oct
Montreal Light Heat & Power Cons.....	—	22¼	21¼	22½	8,236	20½ Mar	24½ Apr
Montreal Telegraph.....	40	—	47	47	6	42 Jan	47 Dec
Murphy Paint Co common.....	—	—	31	31	100	22 Jan	31 Dec
National Breweries common.....	—	44¼	44¼	45	829	37 May	45½ Dec
Preferred.....	25	—	45½	45½	10	43¼ May	46 Jan
National Steel Car Corp.....	—	23¼	23¼	23¾	725	17½ Mar	24½ Nov
Niagara Wire Weaving.....	—	—	26½	27½	725	20 Apr	27½ Dec
Noranda Mines Ltd.....	—	60¼	59½	60¼	2,831	50 Jan	63 Dec
Ogilvie Flour Mills common.....	—	31	30¾	31½	256	24½ Mar	32 Dec
Preferred.....	100	174	174	174	10	168½ Jan	176 Oct
Ontario Steel Products common.....	—	—	21	21	50	15½ May	23 Oct
Ottawa Car Aircraft.....	—	—	7¼	7¼	150	5½ Jan	8 Jun
Ottawa Electric Ryws.....	—	51	48½	51	401	28½ Jan	52 Nov
Ottawa Light Heat & Power com.....	100	16½	15½	17	580	8½ Jan	17 Dec
Page-Hersey Tubes.....	—	—	30	30	90	27½ Aug	31½ Nov
Pennmans Ltd common.....	—	69	69	69	186	57½ Mar	73 Nov
Placer Development.....	1	—	23	23	805	14 Jan	23¾ Dec
Powell River Co.....	—	29½	29	29½	1,285	18½ Mar	29½ Dec
Power Corp of Canada.....	—	13¾	13¼	13¾	3,555	7 Jan	14½ Dec
Price Bros & Co Ltd common.....	—	53¾	48½	53¾	8,115	32 Feb	53¾ Dec
5% preferred.....	100	101	100½	101	355	100 Mar	103 Feb
Provincial Transport.....	—	15¾	15	15¾	845	9½ Apr	17 Sep
Quebec Power.....	—	17½	17	17½	817	15½ Feb	17½ Oct
Regent Knitting common.....	—	—	19	20	265	10½ Jan	20 Dec
Preferred.....	25	—	23	23	11	22 Jan	25 Oct
Rolland Paper common.....	—	—	15½	15½	25	11½ Jan	16 Dec
Saguenay Power preferred.....	100	105¼	105¼	105¼	358	105 Jan	107½ Oct
St Lawrence Corporation common.....	—	9½	9¾	9¾	2,430	2½ May	11½ Nov
A preferred.....	50	35½	34¾	36¼	1,380	18½ Jan	40 Nov
St Lawrence Flour Mills common.....	—	—	36¾	37	90	33½ Jan	38 Jun
St Lawrence Paper preferred.....	106	92	81	92	4,252	58¾ Jan	92 Dec
Shawinigan Water & Power.....	—	22	20½	22	3,763	16½ Feb	22½ Nov
Sherwin Williams of Canada com.....	—	30	28½	30	745	22 Mar	30 Dec
Preferred.....	100	—	155	155	10	145½ Jan	155 Dec
Sicks' Breweries common.....	—	—	37½	37½	50	22½ Apr	37½ Nov
Simon H & Sons common.....	—	—	28½	28½	100	16½ Apr	28½ Dec
Southern Press Co.....	—	—	19	19½	405	15 Jun	20 Nov
Southern Canada Power.....	—	14¼	14	14¼	210	10½ Jan	14½ Oct
Standard Chemicals common.....	—	13½	13¼	13¾	4,240	8 July	14 Dec
5% preferred.....	109	—	100	100	40	99 Sep	100 Dec
Steel Co of Canada common.....	—	—	78	79	245	69 Jan	79½ Nov
Preferred.....	25	—	79½	79½	120	74 Apr	80½ Jun
United Steel Corp.....	—	7¼	6¾	7¾	1,290	3¾ Apr	7¾ Dec
Viau Biscuit common.....	—	—	15¼	15¼	20	12½ Jan	15½ Dec
Wabasso Cotton.....	—	73	71	73	235	58 Mar	75 Nov
Walker Gooderham & Worts com.....	—	106	104¼	109	3,326	70 Mar	109 Dec
Preferred.....	—	—	22¼	22¼	235	21 Apr	22½ Aug
Weston (Geo) common.....	—	—	26½	26½	180	18 Jan	28½ Oct
Willsis Ltd.....	—	—	22¼	22¼	5	19½ Jan	22½ Oct
Winnipeg Electric common.....	—	14¼	13¾	14¾	3,750	6½ Jan	14½ Dec
Preferred.....	100	93	92	93	160	75 Jan	94 Nov
Zellers Ltd common.....	—	—	34½	35	150	23 Jan	36½ Nov
5% preferred.....	25	—	27½	27½	85	26¼ Feb	27½ Sep
6% preferred.....	25	—	29	29½	30	28½ Mar	29½ Jan
Banks							
Canadienne.....	10	—	16¼	16¼	80	15 Jan	16½ July
Commerce.....	10	19	17¾	19	680	14 Jan	18 Dec
Montreal.....	10	21¾	20	21¾	561	16¼ Apr	21½ Dec
Nova Scotia.....	10	31¾	31¾	31¾	165	27 May	31¾ Dec
Royal.....	10	19¾	18¾	19¾	856	15½ Jan	19½ Dec

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING DECEMBER 21

Montreal Curb Market

STOCKS—	Par	Canadian Funds		Sales for Week Shares	Range Since January 1	
		Friday Last Sale Price	Week's Range of Prices		Low	High
Abitibi Power & Paper common.....	100	6	5½ 6½	12,720	2½ Mar	6½ Dec
6% cumulative preferred.....	100	85	80 85	3,372	44 Mar	85 Dec
7% cumulative preferred.....	100	—	173 173½	1,102	144 Jan	173½ Dec
Bathurst Pow & Pap Co Ltd cl B.....	5	—	6 7	1,343	3 Jan	7 Dec
Brewers & Distillers of Van Ltd.....	5	—	12½ 12½	10	8½ Feb	14 Nov
British American Oil Co Ltd.....	26½	25¾	25¾ 26¾	1,275	23½ Jan	26¾ Dec
British Columbia Packers Ltd.....	—	—	36 36	50	25 Mar	37 Aug
Brown Company common.....	1	6½	5½ 6½	9,375	2.30 Jan	6½ Nov
Preferred.....	100	76½	76 77¾	945	45 Jan	79½ Nov
Calgary Power Co. Ltd pfd.....	100	—	110 110	10	105 Feb	110 Dec
Canada & Dominion Sugar.....	24½	24½	24 25	625	22½ Mar	26½ Jun
Can North Pow Corp Ltd 7% pfd.....	100	109	109 109	25	100 Jan	109 Dec
Canadian Dredge & Dock Co Ltd.....	24	24	24 25	40	20 May	31½ Oct
Canadian Food Products.....	—	—	12½ 12½	150	12 Dec	13½ Dec
Canadian General Investments Ltd.....	—	—	15½ 15½	170	13 Jan	16 Dec
Canadian Industries Ltd class B.....	165	164	165 222	156	16 Aug	168 Mar
7% preferred.....	100	—	173½ 175	11	167½ May	175 Oct
Canadian Ingersoll Rand Co Ltd.....	—	—	62 62	15	59½ Oct	64 Jan
Canadian Internat Inv Trust Ltd com.....	3¾	3¾	3¾ 3¾	53	2 Feb	5 Nov
5% preferred.....	100	99	99 99	175	95 Feb	100 Jun
Canadian Light & Power Co.....	100	—	12 12½	34	10 Jan	15 Aug
Canadian Marconi Company.....	1	4¾	4¾ 4¾	1,725	2 Jan	6½ Nov
Canadian Power & Paper Inv com.....	1.50	1.50	1.50 1.50	276	40c Jan	1.90 Nov
5% preferred.....	—	—	13 13	25	6½ Jan	13½ Nov
Canadian Vickers Ltd common.....	12¾	12½	12½ 12½	2,750	4½ Apr	14 Dec
Canadian Western Lumber Co.....	2	2.95	2.85 2.95	11,510	1.80 Aug	3.15 Nov
Canadian Westinghouse Co.....	59½	59	59 59½	175	50 Mar	59½ Dec
Cassidy's Limited common.....	1	—	11 11½	520	6½ Jan	12 Sep
Catell Food Products 5% pfd.....	15	—	16 16	50	14½ Jan	16 Dec
Celtic Knitting Co Ltd.....	—	—	6½ 6½	20	4 Feb	8½ Nov
Claude Neon General Adv com.....	—	—	50c 50c	1,000	20c Mar	60c Oct
Preferred.....	100	64½	60 64½	190	42 Feb	65 Nov
Commercial Alcohols Ltd common.....	5	6½	6 6½	6,890	3½ Jan	8½ Nov
Preferred.....	—	—	7¾ 7¾	350	6½ Apr	8 Oct
Consolidated Div Sec A.....	2.50	—	40 50	29	25c Mar	85c Dec
Preferred.....	—	—	15 15½	12	13½ Jan	15½ Dec
Consolidated Paper Corp Ltd.....	15½	14	15½ 15½	30,093	8½ Jan	15½ Dec
Cub Aircraft Corp Ltd.....	—	—	1.65 1.65	200	60c Jan	2.00 May
Dominion Engineering Works Ltd.....	—	—	42 44½	9,500	30 Jan	44½ Dec
Dominion Oilcloth & Linoleum Co Ltd.....	—	—	40¾ 40¾	75	35½ Feb	43 Nov
Dominion Square Corp.....	18½	18½	18½ 18½	110	5 Jan	18½ Dec
Dominion Woollens.....	13½	13½	13½ 13¾	2,185	7½ Jan	14 Dec
Donnacona Paper Co Ltd.....	17½	16½	17½ 17½	2,700	9½ Feb	18½ Nov
East Kootenay Power 7% cum pfd.....	100	17	17 20	735	13 Sep	20 Dec
Eastern Steel Products.....	49	48	49 1/2	140	19½ July	51 Dec
Fairchild Aircraft Ltd.....	5	4	4 4½	870	2 Mar	5½ Nov
Fleet Aircraft Ltd.....	—	—	5½ 6	615	3½ Mar	7 July
Ford Motor Co of Canada class A.....	32	30¾	32 32	1,991	25 Jan	33½ Dec
Foreign Pow Sec Corp Ltd com.....	45c	25c	25c 85c	4,755	30c Mar	2 Jun
Fraser Companies.....	52½	47	52½ 52½	7,137	34½ Jan	52½ Dec
Godfrey Realty Corp.....	—	—	25 25	3	12 Sep	25 Dec
Halifax Insurance Company.....	10	—	17 17	55	15 Apr	17½ Dec
Inter-City Baking Company Ltd.....	100	—	72½ 73	55	50 Feb	75 Oct
International Paints (Can) Ltd A.....	15	14	15 310	4½ Mar	15 Nov	15 Nov
5% cum preferred.....	20	32	31½ 33	277	21 Jan	33 Dec
Inv Foundation Ltd common.....	—	9	9 9	42	5 Jan	9½ Dec
6% conv pfd.....	50	50½	50½ 50½	91	49½ Feb	51 Nov
Lake St John P & P.....	61½	57	61½ 61½	315	24 Jan	61½ Dec
Lambert (Alfred) Inc.....	1	—	8½ 8½	30	6½ May	8½ Mar
Lowney Co Ltd.....	—	—	13½ 13½	605	9½ Aug	14½ Dec
MacLaren Power & Paper Co.....	33½	33	33½ 33½	666	22½ Jan	33½ Nov
Maize Leaf Milling Co Ltd common.....	14½	14	14 14½	1,855	12 Jan	16½ Feb
Massey-Harris Co Ltd 5% pfd.....	100	28½	28½ 28¾	135	22 Mar	30½ Nov
McColl-Fontenac Oil 6% pfd.....	100	106½	106½ 108	60	105 Feb	108 Sep
Melchers Distilleries Ltd common.....	10	—	7½ 7½	75	2½ Mar	9½ Oct
Preferred.....	—	—	14½ 14½	1,625	9½ Mar	15½ Nov
Minnesota & Ontario Paper Co.....	5	16¾	16½ 17½	4,015	11½ July	17½ Oct
Mount Royal Hotel Co Ltd.....	—	—	10½ 10½	9	6½ Jan	14 Mar
Noorduyn Aviation Ltd.....	—	—	9¾ 11	275	3½ Jan	14 July
Nova Scotia Lt & Pow Co Ltd com.....	—	—	93 93	8	78 May	94 Dec
Pr Corp of Can 6% cum 1st pfd.....	100	—	109½ 109½	29	99 Jan	109½ Dec
6% N C part 2nd pfd.....	50	44	44 45½	345	36 Jan	46½ Feb
Quebec Pulp & Paper 7% red pfd.....	100	39	39 40	252	36½ May	50 Jun

STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
			Low High		Low High	
Sarnia Bridge Co. Ltd.	100	11	11 1/2	305	6 Jan 12 1/2 Dec	
Southern Canada Pr 6% pfd.	100	115	115	16	107 May 115 1/2 Dec	
Southmount Invest Co Ltd.	25c	24c	24c 25c	7,722	22c Jan 30c Apr	
Stowell Screw Co Ltd class A.	26 1/2	26 1/2	26 1/2 26 1/2	50	26 Oct 27 Oct	
United Corporations B.	24	24	24 24	125	17 Jan 24 Dec	
United Distillers of Canada Ltd.	100	10	10	125	3 1/2 Feb 10 1/2 Dec	
United Securities Ltd.	100	4 1/2	4 1/2	200	4 Jan 8 Feb	
Westeel Products Corp Ltd.	26 1/2	26	26 1/2	1,785	16 1/2 May 26 1/2 Dec	
Windsor Hotel Ltd.		11	11	70	8 Jan 11 1/2 Mar	
Mining Stocks						
Aldermac Copper Corp Ltd.	8 1/2c	8c	10c	34,300	9 1/2c July 19c July	
Alger Gold Mines Ltd.	40c	40c	43c	4,500	36c Dec 44 1/2c Oct	
Arno Mines Ltd.	7 1/2c	7c	7 1/2c	2,260	3c Jan 23c May	
Astoria Quebec Mines.	76c	75c	84c	3,500	17c Feb 93c Dec	
Aubelle Mines Ltd.	58c	50c	58c	24,000	37 1/2c Feb 87c Sep	
Beatrice Red Lake Gold.	1	29c	30 1/2c	15,600	29c Dec 48c Nov	
Beaucourt Gold Mines.	1	40c	40c	2,000	40c Dec 57c Oct	
Bonville Gold Mines.	1	30c	27c	32c	9,600	27c Dec 60c Jun
Bouscadillac Gold Mines Ltd.	1	15c	15c	16c	3,600	6c Jan 27c May
Brazil Gold & Diamond M Corp.	1	9c	8c	9c	14,000	7c May 31c May
Canadian Malartic Gold Mines Ltd.	1	10c	10c	11c	4,700	75c Jan 1.33 Jan
Central Cadillac Gold Mines Ltd.	1	30 1/2c	29c	31c	32,300	4c Jan 54c May
Centremaque Gold Mines.	1	44c	43c	47c	6,000	33c Jun 62c Nov
Century Mining Corp Ltd.	1	38c	32c	38c	15,500	10c Jan 45c May
Colomac Yellowknife Mines.	5	1.25	1.25	200	1.10 Nov 1.40 Dec	
Courmor Mining.	5	58c	54c	58c	4,500	54c Dec 75c Sep
Donalds Mines Ltd.	1	1.48	1.48	1.48	200	1.15 Mar 2.40 Mar
Duquesne Mines Co Ltd.	1	1.45	1.45	1.46	2,500	23c Jan 2.30 Apr
East Malartic Mines Ltd.	1	2.62	2.62	2.62	500	2.55 Jan 2.99 Jun
East Sullivan Mines.	1	3.65	3.40	3.85	2,400	52c Apr 7.00 May
Elder Gold Mines.	1	1.32	1.25	1.33	4,800	1.10 Oct 1.70 Nov
Eldridge.	1	1.40	1.30	1.40	3,500	35c Dec 37c Dec
Eldona Gold Mines.	1	—	45c	45c	500	20c Mar 3.10 Sep
Formaque Gold Mines.	1	90c	80c	90c	4,750	80c Nov 1.75 May
Goldora Mines Ltd.	1	—	30c	32c	4,000	28c Sep 47c Dec
Heva Cadillac Mines.	1	—	50c	50c	9,100	20 1/2c Apr 67c Nov
Indian Lake Mines Ltd.	1	67c	64c	67c	17,500	64c Dec 96c Nov
J-M Consolidated Gold Mines Ltd.	1	—	7c	7 1/2c	2,130	3 1/2c Jan 13 1/2c May
Joliet-Quebec Mines Ltd.	1	81c	65c	82c	16,303	7 1/2c Jan 1.50 May
Kerr Addison Gold Mines Ltd.	1	—	15 1/2	15 1/2	200	11 1/2 Jan 17 Nov
Kirkland Gold Rand Ltd.	1	—	14	14	500	7c Jan 28c Apr
Lake Shore Mines Ltd.	1	—	24	24	100	18 Jan 25 Nov
Leitch Gold Mines Ltd.	1	—	1.47	1.47	100	1.38 Feb 1.48 Sep
Lingman Lake.	1	—	1.25	1.40	5,100	46c July 1.95 Nov
Louvicourt Goldfields.	1	—	1.35	1.37	1,000	92c Jan 2.05 Mar
Macdonald Mines Ltd.	1	3.35	3.20	4.10	11,400	1.55 July 4.10 Dec
Madsen Red Lake Gold Mines.	1	—	4.00	4.00	500	2.22 Jan 4.00 Nov
McVittie Graham Mines Ltd.	1	—	20c	20c	500	20c Dec 20c Dec
Nib Yellowknife Mines Ltd.	1	29c	28c	31c	20,200	28c Dec 43c Aug
Norsemans.	1	25c	20c	25c	7,500	20c Dec 31c Nov
O'Brien Gold Mines Ltd.	1	3.70	3.60	3.70	5,300	2.25 Jan 3.90 Dec
Omega Gold Mines.	1	—	25c	25c	5,000	24c Dec 67c Apr
Pandora Cadillac Gold Mines Ltd.	1	37 1/2c	36c	38c	11,100	10c Feb 46c Oct
Paramaque Mines.	1	—	26c	26c	1,000	24c Sep 62c Apr
Perron Gold Mines Ltd.	1	—	1.40	1.40	100	1.20 Jan 1.79 May
Pitt Gold Mines.	1	35c	31c	35c	11,700	30c Nov 40c Nov
Quebec Yellowknife.	1	39c	35c	40c	8,000	21c July 51c Sep
Red Crest Gold Mines Ltd.	1	—	11 1/2c	12c	3,500	6c Jan 25c Apr
Rochette Gold Mines.	1	27c	26c	27c	14,300	15c Jun 65c Oct
Senator-Rouyn Ltd.	1	1.45	1.45	1.45	100	34c Jan 1.55 Nov
Sheep Creek Gold Mines.	50c	—	1.65	1.65	300	1.27 Feb 1.65 Dec
Sherritt-Gordon Mines Ltd.	1	85c	80c	85c	1,800	66c Jan 85c Dec
Stacoe Gold Mines Ltd.	1	—	90c	95c	8,700	65c Jan 1.00 Dec
Stadacona Mines 1944 Ltd.	1	83c	80c	83c	4,745	60c Mar 1.03 Apr
Standard Gold Mines.	1	36c	35 1/2c	36c	3,300	35c Dec 1.00 May
Steep Rock Iron Mines Ltd.	1	—	3.10	3.10	300	2.19 Nov 3.35 Mar
Sullivan Cons Mines Ltd.	1	—	2.70	2.80	4,700	1.50 Jan 3.80 Apr
Tibbmont Goldfields.	1	—	33c	33c	1,000	33c Dec 37c Dec
Villboms Gold Mines.	1	36c	30c	37 1/2c	45,500	30c Dec 37 1/2c Dec
Wiltsey-Coghlan Mines Ltd.	1	—	25c	25c	1,000	10c Feb 40c Apr
Wright Hargreaves Mines Ltd.	1	—	5.15	5.15	100	3.95 Jan 5.55 Nov
Oil Stocks						
East Crest Oil Co. Ltd.	1	—	10c	10c	1,000	9c Sep 21c Apr
Remestead Oil & Gas Ltd.	1	—	8 1/2c	9c	7,000	4 1/2c Jan 18c May
Royalite Oil Company Ltd.	1	21	21	21	799	18 1/2 Oct 22 1/2 Mar

Transactions at the New York Stock Exchange
Daily, Weekly and Yearly

Week Ended Dec. 21, 1945	Stocks Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday	619,360	\$3,136,000	\$145,000	\$27,500	\$3,308,500
Monday	1,987,060	6,164,000	224,000	51,000	6,439,000
Tuesday	1,354,520	5,569,000	271,200	47,500	5,887,700
Wednesday	974,590	6,489,300	241,000	10,000	6,740,300
Thursday	797,335	3,929,600	331,000	14,000	4,274,600
Friday	942,196	3,899,000	306,000	156,000	4,361,000
Total	6,675,061	\$29,186,900	\$1,518,200	\$306,000	\$31,011,100

	Week Ended Dec. 21 1945	1944	Jan. 1 to Dec. 21 1945	1944
Stocks—No. of shares	6,675,061	6,999,588	371,551,888	255,822,088
U. S. Government	\$306,000	\$82,000	\$7,931,550	\$5,696,200
Foreign	1,518,200	1,670,000	103,468,460	102,009,000
Railroad & Industrial	29,186,900	65,539,700	2,122,680,800	2,538,285,000
Total	\$31,011,100	\$67,291,700	\$2,234,060,810	\$2,645,990,200

Stock And Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.

	Stocks				Bonds				
Date	30 Indus- trial	20 Rail- roads	15 Utili- ties	Total 65 Stocks	10 Indus- trial	10 First Grade Ralls	10 Second Grade Ralls	10 Utili- ties	Total 40 Bonds
December 15	193.76	64.49	38.14	72.82	105.54	115.74	101.50	108.94	107.93
December 17	190.37	62.61	37.21	71.25	105.60	115.52	101.25	108.86	107.81
December 18	190.98	63.24	37.50	71.65	105.60	115.53	101.38	108.83	107.84
December 19	190.62	63.23	37.50	71.57	105.56	115.55	101.68	108.90	107.92
December 20	189.36	62.91	37.51	71.19	105.58	115.57	101.71	108.93	107.95
December 21	189.07	62.66	37.70	71.09	105.67	115.62	101.74	108.96	108.00

OVER-THE-COUNTER MARKETS

Quotations for Friday, December 21

Specialists
in
OVER-THE-COUNTER SECURITIES
Firm Trading Markets
in
250 ACTIVE ISSUES

WARD & Co.120 Broadway, New York
Phone: REctor 2-8700
Tele. NY 1-1287 & 1-1288Established 1926 Members New York Security Dealers Association
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Investing Companies

Par	Bid	Ask	Par	Bid	Ask
Aeronautical Securities.....1	10.68	11.71	Keystone Custodian Funds (Cont.)—		
Affiliated Fund Inc.....1 1/4	6.32	6.91	Series B-4.....	11.38	12.48
American Business Shares.....1	4.84	5.30	Series K-1.....	21.78	23.86
American Foreign Investing.....100	11.99	13.01	Series K-2.....	28.26	31.09
Associated Standard Oil shares.....	8 3/4		Series S-1.....	30.06	33.00
Axe-Houghton Fund Inc.....1	18.41	19.80	Series S-2.....	17.23	18.96
Axe Houghton Fund B.....	37.58	40.41	Series S-3.....	11.29	16.82
Beneficial Corp.....	6 1/2	6 7/8	Series S-4.....	7.74	8.58
Bond Inv Tr of America.....	105.36	109.75	Knickerbocker Fund.....	7.34	8.11
Boston Fund Inc.....	24.39	26.23	Loomis Sayles Mutual Fund.....	116.00	118.40
Broad Street Invest Co Inc.....	40.56	43.85	Loomis Sayles Second Fund.....10	52.72	53.80
Bullock Fund Ltd.....	21.77	23.85	Manhattan Bond Fund Inc.....		
Canadian Inv Fund Ltd.....1	4.10	4.70	Common.....100	9.49	10.43
Century Shares Trust.....	34.43	37.02	Mass Investors Trust.....1	28.84	31.04
Chemical Fund.....1	13.07	14.14	Mass Investors 2d Fund.....1	15.23	16.38
Christiana Securities com.....100	2,980	3,080	Mutual Invest Fund Inc.....10	16.52	18.05
Preferred.....100	145	150	Nation-Wide Securities.....		
Commonwealth Invest.....1	6.36	6.91	National shares.....	15.09	16.20
Consol Investment Trust.....1	68	71	National Investors Corp.....1	11.64	12.58
Delaware Fund.....1	22.03	23.82	National Security Series.....		
Diversified Trust Shares.....2 1/2	7.30	8.30	Bond series.....	7.49	8.24
Dividend Shares.....350	1.69	1.86	Income series.....	6.25	6.91
Eaton & Howard.....			Industrial stock series.....	9.50	10.55
Balanced Fund.....1	26.18	27.99	Low priced bond series.....	8.10	8.91
Stock Fund.....1	16.35	17.48	Low priced stock common.....	5.98	6.69
Fidelity Fund Inc.....1	26.54	28.18	Preferred stock series.....	9.69	10.71
Financial Industrial Fund, Inc.....	2.38	2.61	Selected series.....	4.89	5.43
First Mutual Trust Fund.....	8.13	9.03	Speculative series.....	5.20	5.78
Fundamental Investors Inc.....2	32.96	36.12	Stock series.....	7.41	8.21
Fundamental Trust shares A.....2	6.49	7.43	New England Fund.....1	16.93	17.10
General Capital Corp.....	45.18		New York Stocks Inc.....		
General Investors Trust.....1	6.15	6.46	Agriculture.....	13.72	15.07
Group Securities.....			Automobile.....	8.55	9.40
Agricultural shares.....	9.00	9.89	Aviation.....	17.40	19.20
Automobile shares.....	7.82	8.60	Bank stock.....	12.01	13.19
Aviation shares.....	10.83	11.90	Building supply.....	9.89	10.87
Building shares.....	10.03	11.02	Business Equipment.....	14.96	16.43
Chemical shares.....	7.20	7.92	Chemical.....	10.20	11.21
Electrical Equipment.....	13.26	14.55	Diversified Investment Fund.....	13.72	15.07
Food shares.....	6.40	7.04	Diversified Speculative.....	15.94	17.50
Fully Administered shares.....	8.88	9.76	Electrical equipment.....	11.08	12.18
General bond shares.....	9.52	10.46	Insurance stock.....	11.46	12.59
Industrial Machinery shares.....	9.39	10.32	Machinery.....	12.50	13.73
Institutional bond shares.....	10.72	11.25	Merchandise.....	14.63	16.07
Investing.....	10.79	11.85	Metals.....	8.76	9.63
Low Price Shares.....	9.13	10.03	Oils.....	12.29	13.50
Merchandise shares.....	9.76	10.72	Railroad.....	8.66	9.52
Mining shares.....	6.25	6.88	Railroad equipment.....	10.55	11.61
Petroleum shares.....	7.15	7.86	Steel.....	8.59	9.45
Railroad Bond shares.....	3.89	4.29	North Amer Trust shares.....		
RR Equipment shares.....	6.05	6.66	Series 1955.....	3.70	
Railroad stock shares.....	7.07	7.77	Series 1956.....	3.41	
Steel shares.....	5.83	6.42	Petroleum & Trading.....	18	
Tobacco shares.....	5.27	5.80	Putnam (Geo) Fund.....1	16.69	17.95
Utility shares.....	6.78	7.46	Republic Invest Fund.....1	4.85	5.33
Income Foundation Fund Inc.....			Seigler, Stevens & Clark.....		
Common.....100	1.81	1.86	Fund, Inc.....	108.01	110.19
Incorporated Investors.....	29.93	32.18	Selected Amer Shares.....2 1/2	13.65	14.88
Independence Trust Shares.....	2.18	3.12	Foreign Investors.....1	7.57	8.29
Institutional Securities Ltd.....			Standard Utilities.....100	840	930
Aviation Group shares.....	20.14	22.06	State Street Investment Corp.....	57.50	60.50
Bank Group shares.....	1.03	1.13	Trusted Industry Shares.....350	1.00	1.12
Insurance Group shares.....	1.16	1.28	Union Bond Fund series A.....	24.53	25.29
Stock and Bond Group shares.....	16.59	18.16	Series B.....	21.49	23.49
Investment Co of America.....10	32.03	34.82	Series C.....	9.37	10.24
Investors Fund C.....1	16.34	16.71	Union Common Stock Fund B.....	10.13	11.08
Keystone Custodian Funds.....			Union Preferred Stock Fund.....	25.16	27.50
Series B-1.....	28.11	29.43	U S El Lt & Pwr Shares A.....	21	
Series B-2.....	28.06	30.36	Wellington Fund.....1	19.82	21.62
Series B-3.....	20.59	22.56	Investment Banking		
			Corporations		
			Amerex Holding Corp.....	36 1/4	37 3/4
			Blair & Co.....1	7 3/4	8 1/4
			First Boston Corp.....10	57 3/4	60
			Huron Holding Corp.....	1.00	1.15

FOR NEW YORK CITY BANKS & TRUST COS.—See Page 3108

Obligations Of Governmental Agencies

Bid	Ask	Bid	Ask
Federal Land Bank Bonds—		Federal Home Loan Banks—	
3s Jan. 1, 1956-1946.....	100 100.1	0.90% April 15, 1946.....	60.90 0.80%
3s May 1, 1956-1946.....	100.28 100.30	Other Issues	
1 1/2s Oct 1, 1950-1948.....	100.11 100.13	U S Conversion 3s.....1946	100
2 1/4s Feb 1, 1955-1953.....	105 105 1/4	U S Conversion 3s.....1947	102.21
1 1/2s w/ Jan. 1, 1953-1951.....	100 1/2 100%	Panama Canal 3s.....1961	133 134

Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32ds of a point

Maturity—	Int. Rate	Bid	Ask	Maturity—	Dollar Price 100 Plus	Bid	Ask
3Mar 15, 1946.....	1 1/4%	100.1	100.2	Certificates of Indebtedness—			
3Dec 15, 1946.....	1 1/4%	100.19	100.20	1 1/2s Feb. 1, 1946.....		.0133	.0193
3Mar 15, 1947.....	1 1/4%	100.12	100.13	1 1/2s March 1, 1946.....		.0130	.0184
3Sept. 15, 1947.....	1 1/4%	100.28	100.29	1 1/2s April 1, 1946.....		.0140	.0193
3Sept. 15, 1947.....	1 1/4%	100.14	100.15	1 1/2s May 1, 1946.....		.0187	.0256
3Sept. 15, 1948.....	1 1/4%	101.7	101.8	1 1/2s June 1, 1946.....		.0148	.0234
				1 1/2s July 1, 1946.....		.0256	.0359
				1 1/2s Aug 1, 1946.....		.0206	.0326
				1 1/2s Sept. 1, 1946.....		.0164	.0300
				1 1/2s Oct. 1, 1946.....		.0185	.0337
				1 1/2s Nov. 1, 1946.....		.0293	.0462
				1 1/2s Dec. 1, 1946.....		.0322	.0507
				1 1/2s Jan. 1, 1947 w/.....		.0248	.0447

For Quotations on Real Estate Bonds

SHASKAN & Co.Members New York Stock Exchange
Members New York Curb Exchange

40 Exchange Place, New York 5, N. Y.

Tel: Dlgby 4-4950

Bell Teletype NY 1-953

Reorganization Rails

(When, as and if issued)

Bonds—	Bid	Ask	Stocks —	Bid	Ask
Chic Indianapolis & Louisville—			Chicago Rock Island & Pacific—		
1st 4s.....1983	99	101	Common.....	45	47
2nd 4 1/2s.....2003	77 1/2	79 1/2	5% preferred.....100	77 1/2	79 1/2
Chicago Rock Island & Pacific—			Denver & Rio Grande com.....	26 1/2	28 1/2
1st 4s.....1994	104	106	Preferred.....	67	69
Conv Income 4 1/2s.....2019	97 1/4	99 1/4	St Louis & San Francisco com.....	21 1/2	23 1/2
Denver & Rio Grande—			Preferred.....	56 1/2	58 1/2
Income 4 1/2s.....2018	79 1/4	81 1/4			
1st 3-4s income.....1993	100	102			
St Louis & San Francisco—					
1st 50-year 4s.....	96	98			
Income 75-year 4 1/2s.....	75 1/4	77 1/4			

Insurance Companies

Par	Bid	Ask	Par	Bid	Ask
Aetna Casual & Surety.....	90 1/2	93 1/2	Hartford Steamboiler Inspect.....10	46	49
Aetna.....	55	57 1/2	Home.....	30 1/2	31 1/2
Aetna Life.....	48	50	Homestead Fire.....	15 1/2	17 1/2
Agricultural.....	84	87 1/2	Insur Co of North America.....10	92	94 1/2
American Alliance.....	23	25	Jersey Insurance of N Y.....30	42	45
American Automobile.....	37	39 1/2	Maryland Casualty.....1	18 1/4	20 1/4
American Casualty.....	x12	13 1/4	Massachusetts Bonding.....12 1/2	89	93 1/2
American Equitable.....	22 1/2	24 1/2	Merchant Fire Assur.....	62 1/2	65 1/2
American Fidelity & Casualty.....	12 1/2	13 1/4	Merch & Mfrs Fire N Y.....4	7 3/4	8 3/4
American of Newark.....	19 1/2	20 1/2	Monarch Fire.....	4	5 1/2
American Re-Insurance.....	34 1/2	37 1/4	National Casualty (Detroit).....10	27 1/2	29 1/2
American Reserve.....	20 1/2	22 1/2	National Fire.....	59	62
American Surety.....	71 1/2	74 1/2	National Liberty.....	3 1/2	7 1/2
Automobile.....	41	44	National Union Fire.....	20	180
Baltimore American.....	2 1/2	6 1/2	New Amsterdam Casualty.....	3	35
Bankers & Shippers.....	86	91	New Brunswick.....	10	29 1/2
Boston.....	750	775	New Hampshire Fire.....	10	49 1/4
Camden Fire.....	23 1/2	25 1/2	New York Fire.....	5	15
City of New York.....	21 1/2	23 1/2	North River.....	2.50	23 1/2
Connecticut General Life.....	68	71	Northeastern.....	5	7 1/4
Continental Casualty.....	55 1/2	57 1/2	Northern.....	12.50	94
Crum & Forster Inc.....	33	35 1/2	Pacific Fire.....	25	105
Employees Group.....	40 1/2	42 1/2	Pacific Indemnity Co.....	10	61 1/2
Employers Reinsurance.....	64	67	Phoenix.....	10	93
Federal.....	56	60	Preferred Accident.....	8	13 1/2
Fidelity & Deposit of Md.....	164	171	Providence-Washington.....	10	38 1/2
Fire Assn of Phila.....	65	68	Reinsurance Corp (NY).....	2	6 1/2
Fireman's Fd of San Fran.....	103 1/2	107 1/4	Republic (Texas).....	10	29 1/2
Firemen's of Newark.....	15 1/2	16 1/2	Revere (Paul) Fire.....	10	22 1/2
Franklin Fire.....	24	25 1/2	St Paul Fire & Marine.....	12 1/2	76
General Reinsurance Corp.....	69	72	Seaboard Surety.....	10	55 1/2
Gibraltar Fire & Marine.....	18 1/2	20 1/2	Security New Haven.....	10	34 1/2
Glens Falls Fire.....	52	54 1/2	Springfield Fire & Marine.....	25	121 1/2
Globe & Republic.....	10 1/2	11 1/4	Standard Accident.....	10	41 1/4
Globe & Rutgers Fire com.....	39	42	Travelers.....	610	625
2nd preferred.....	93 1/2	97 1/2	U S Fidelity & Guaranty Co.....2	47 1/2	49 1/2
Great American.....	34 1/2	35 1/2	U S Fire.....	58	61
Hanover.....	29 1/2	31 1/4	U S Guarantee.....	10	88
Hartford Fire.....	111 1/2	116 1/4	Westchester Fire.....	2.50	36 1/2

Recent Security Issues

Bid	Ask	Bid	Ask
Bonds—		Narragansett Elec 3s.....1974	107 3/4 107 3/4
Arkansas Pow & Lt 3 1/2s.....1974	107 1/4 107 3/4	N Y Connecting 2 1/2s.....1975	100 1/4 101
Birmingham Electric 3s.....1974	104 1/4 105	Portland Gen Elec 3 1/2s.....1975	104 104 1/2
Cent Vt Pub Serv 2 1/2s.....1975	100 3/4 101 1/2	Pub Serv (Indiana) 3 1/2s.....1975	107 107 1/2
Conn Lt & Pwr 3s ser K.....1980	108 108 3/4	Public Serv (Okla) 2 1/2s.....1975	101 101 1/2
Dayton Power & Light 2 1/2s.....1975	102 102 1/2	Reading Co 3 1/2s.....1975	100 1/4 101
Elrie RR 2s.....1953	99 3/4 100 1/2	Term RR Ass of St Louis	
Houston Lt & Pow 2 1/2s.....1974	105	2 1/2s.....1985	104 104 1/2
Kansas City Southern 4s.....1975	103 103 3/4	Texas Elec Service 2 1/2s.....1975	101 1/2 102
Kans Okla & Gulf Ry 3 1/2s.....1980	101 102	Texas Power & Light 2 1/2s.....1975	101 3/4 102
Laclede Gas Lt 3 1/2s.....1965	104 1/4 105 1/4	Western Lt & Tel 3s.....1975	102 1/4 103
Minnesota Pow & Lt 3 1/2s.....1975	107 1/2 108 1/4	Preferred Stocks—	
Monongahela Power 3s.....1975	105 105 3/4	Monongahela Power 4.40%.....100	111 112
Montana Power 2 1/2s.....1975	101 1/2 101 1/2	Ruppert (Jacob) 4 1/2.....100	106 107
Mountain States Power 3s.....1975	102 1/2 103 1/4	Union Oil (Cal) \$3.75.....	106 1/4 107

United States Treasury Bills

Rates quoted are for discount at purchase

	Bid	Ask		Bid	Ask
Treasury bills—					
December 27, 1945-----	b0.375	0.28%	February 7, 1946-----	b0.375	0.34%
January 3, 1946-----	b0.375	0.32%	February 14, 1946-----	b0.375	0.35%
January 10, 1946-----	b0.375	0.32%	February 21, 1946-----	b0.375	0.35%
January 17, 1946-----	b0.375	0.32%	February 28, 1946-----	b0.375	0.35%
January 24, 1946-----	b0.375	0.33%	March 7, 1946-----	b0.375	0.35%
January 31, 1946-----	b0.375	0.31%	March 14, 1946-----	b0.375	0.35%
			March 21, 1946-----	b0.375	0.35%

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Dec. 22, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 5.6% above those for the corresponding week last year. Our preliminary totals stands at \$13,682,339,680 against \$12,960,147,359 for the same week in 1944. At this center there is a gain for the week ended Friday of 5.9%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

Week Ending Dec. 22—	1945	1944	%
New York	\$6,770,002,863	\$6,390,749,550	+ 5.9
Chicago	515,608,913	453,373,591	+13.7
Philadelphia	592,000,000	653,000,000	- 9.3
Boston	400,000,000	377,606,315	+ 5.9
Kansas City	187,137,377	185,579,080	+ 0.8
St. Louis	193,300,000	178,500,000	+ 8.3
San Francisco	292,898,000	285,218,000	+ 2.7
Pittsburgh	213,501,690	297,546,125	-28.2
Cleveland	208,292,533	225,532,950	- 7.6
Baltimore	147,283,522	146,216,624	+ 0.7
Ten cities, five days	\$9,520,024,898	\$9,193,332,235	+ 3.6
Other cities, five days	1,881,924,835	1,811,394,085	+ 3.9
Total all cities, five days	\$11,401,949,733	\$11,004,726,320	+ 3.6
All cities, one day	2,280,389,947	1,955,421,039	+16.6
Total all cities for week	\$13,682,339,680	\$12,960,147,359	+ 5.6

*Estimated.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give the final and complete results of the week previous—the week ended Dec. 15. For that week there was an increase of 19.6%, the aggregate of clearings for the whole country having amounted to \$13,796,881,329 against \$11,536,585,902 in the same week in 1944. Outside of this city there was a gain of 5.9%, the bank clearings at this center having recorded an increase of 31.0%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals record an expansion of 30.2%, in the Boston Reserve District of 6.4% and in the Philadelphia Reserve District of 14.1%. In the Cleveland Reserve District the totals show an improvement of 0.5%, in the Richmond Reserve District of 6.0% and in the Atlanta Reserve District of 8.8%. In the Chicago Reserve District the totals are larger by 0.4%, in the St. Louis Reserve District by 7.9% and in the Minneapolis Reserve District by 2.9%. In the Kansas City Reserve District the improvement is 5.0%, in the Dallas Reserve District 17.6% and in the San Francisco Reserve District 4.4%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS

Week Ended Dec. 15—		1945	1944	Inc. or	1943	1942
Federal Reserve Districts		\$.		Dec. %	\$	\$
1st Boston	12 cities	506,405,069	475,925,817	+ 6.4	426,073,451	453,538,851
2d New York	12 "	8,441,229,032	6,483,394,226	+ 30.2	6,037,494,051	4,597,957,268
3d Philadelphia	10 "	811,687,629	711,375,818	+ 14.1	712,328,893	660,721,614
4th Cleveland	7 "	671,455,545	667,910,848	+ 0.5	682,913,614	650,719,356
5th Richmond	6 "	351,251,084	331,450,540	+ 6.0	306,276,135	286,544,430
6th Atlanta	10 "	499,538,395	459,290,066	+ 8.8	438,827,068	374,673,920
7th Chicago	17 "	763,027,596	759,533,057	+ 0.4	660,286,020	592,158,578
8th St. Louis	4 "	382,236,207	354,196,446	+ 7.9	352,953,401	310,319,114
9th Minneapolis	7 "	246,965,958	240,013,636	+ 2.9	241,934,328	190,341,162
10th Kansas City	10 "	316,035,816	301,118,695	+ 5.0	311,212,246	274,090,126
11th Dallas	6 "	193,600,513	164,678,248	+ 17.6	145,010,071	130,850,316
12th San Francisco	10 "	613,448,485	587,698,505	+ 4.4	364,330,449	509,125,662
Total	111 cities	13,796,881,329	11,536,585,902	+ 19.6	10,879,640,227	9,031,140,387
Outside New York City		5,557,096,052	5,247,427,169	+ 5.9	5,036,175,042	4,608,327,744

We now add our detailed statement showing the figures for each city for the week ended Dec. 15 for four years:

Clearings at—	1945	1944	Inc. or Dec. %	1943	1942
First Federal Reserve District—Boston—					
Maine—Bangor	1,339,359	1,389,546	- 3.6	854,221	642,121
Portland	4,199,207	4,116,005	+ 2.0	3,836,771	4,140,202
Massachusetts—Boston	436,093,961	409,249,660	+ 6.6	361,003,022	394,013,391
Fall River	1,396,597	1,243,660	+12.3	970,865	927,195
Lowell	676,871	842,746	-19.7	435,064	430,112
New Bedford	1,871,097	1,551,787	+13.3	1,436,928	1,180,538
Springfield	6,674,388	5,508,602	+21.2	4,589,735	4,197,771
Worcester	4,985,564	4,911,175	+ 1.1	3,337,997	3,055,889
Connecticut—Hartford	19,316,118	18,461,926	+ 4.6	22,288,191	17,568,392
New Haven	8,001,236	6,364,589	+14.9	7,024,496	6,917,051
Rhode Island—Providence	20,776,600	22,092,000	- 6.0	19,687,700	19,749,800
New Hampshire—Manchester	1,094,071	737,781	+48.3	608,461	716,389
Total (12 cities)	506,405,069	475,925,817	+ 6.4	426,073,451	453,538,851
Second Federal Reserve District—New York—					
New York—Albany	8,483,939	13,254,839	-36.0	8,037,776	6,385,488
Binghamton	2,084,071	1,848,060	+12.8	1,651,735	1,487,723
Buffalo	66,494,000	64,374,000	+ 3.3	70,022,000	64,200,000
Elmira	1,302,081	1,399,543	- 7.0	1,465,552	1,404,536
Jamestown	1,352,600	1,157,205	+16.9	1,180,077	1,192,466
New York	8,239,785,277	6,289,158,733	+31.0	5,843,465,185	4,421,812,642
Rochester	17,013,474	12,168,605	+39.8	12,818,572	12,485,365
Syracuse	8,100,875	9,209,025	-12.0	8,173,422	7,185,984
Connecticut—Stamford	9,755,524	8,088,535	+20.6	6,881,197	6,512,364
New Jersey—Montclair	736,094	585,816	+25.7	541,683	405,524
Newark	34,060,134	35,879,007	- 5.1	31,440,248	31,631,215
Northern New Jersey	52,060,963	46,272,858	+12.5	51,816,604	43,253,960
Total (12 cities)	8,441,229,032	6,483,394,226	+30.2	6,037,494,051	4,597,957,268

	1945	1944	Inc. or Dec. %	1943	1942
	\$	\$		\$	\$
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Allentown	823,369	600,361	+37.1	563,248	472,786
Bethlehem	922,045	1,339,488	-31.2	1,338,736	1,350,657
Chester	722,652	1,015,839	-28.9	1,038,084	681,742
Lancaster	2,238,005	2,388,242	- 6.2	1,881,506	1,434,574
Philadelphia	790,000,000	690,000,000	+14.4	692,000,000	641,000,000
Reading	2,237,260	1,972,763	+13.4	1,775,725	1,395,558
Scranton	3,874,967	3,957,500	- 9.5	3,435,706	2,837,440
Wilkes-Barre	1,980,774	1,960,878	+ 1.0	1,641,794	1,651,680
York	2,214,557	2,142,647	+ 3.4	2,569,294	2,130,567
New Jersey—Trenton	6,673,000	5,998,100	+11.3	6,084,800	7,766,600
Total (10 cities)	811,687,629	711,375,818	+14.1	712,328,893	660,721,614
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	4,519,942	4,573,622	- 1.2	4,436,120	3,751,311
Cincinnati	145,627,832	142,308,060	+ 2.3	117,382,857	122,709,853
Cleveland	237,844,834	233,483,401	+ 1.9	258,730,144	233,572,831
Columbus	21,112,000	20,423,700	+ 3.4	22,517,600	16,929,500
Mansfield	3,052,070	2,287,099	+33.4	2,613,715	2,657,418
Youngstown	4,990,232	4,088,445	+22.0	3,286,433	3,296,239
Pennsylvania—Pittsburgh	254,308,835	260,746,521	- 2.5	273,934,745	267,802,184
Total (7 cities)	671,455,545	667,910,848	+ 0.5	682,913,614	650,719,356
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	1,726,649	1,912,370	- 9.7	1,408,202	1,132,462
Virginia—Norfolk	9,379,000	8,690,000	+ 7.9	7,634,000	6,901,000
Richmond	95,296,572	97,722,892	- 2.5	85,001,614	77,022,528
South Carolina—Charleston	2,660,296	2,777,701	- 4.2	2,594,958	2,578,585
Maryland—Baltimore	185,504,630	172,774,426	+ 7.4	166,970,892	159,367,405
District of Columbia—Washington	56,683,937	47,573,151	+19.1	42,666,469	39,542,450
Total (6 cities)	351,251,084	331,450,540	+ 6.0	306,276,135	286,544,430
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	17,399,905	15,223,695	+14.3	13,301,212	8,837,724
Nashville	50,554,041	50,889,215	- 0.7	43,197,988	37,168,029
Georgia—Atlanta	179,800,000	173,900,000	+ 3.5	161,900,000	145,300,000
Augusta	3,110,900	3,255,174	- 4.4	2,929,694	2,384,024
Macon	3,800,000	3,440,484	+10.5	2,336,745	2,197,979
Florida—Jacksonville	60,633,815	53,096,065	+14.2	51,248,769	39,388,938
Alabama—Birmingham	73,587,643	61,833,632	+19.0	59,942,521	49,621,133
Mobile	4,724,153	5,541,201	-14.7	5,244,326	5,861,525
Mississippi—Vicksburg	422,727	451,990	- 6.5	291,054	236,428
Louisiana—New Orleans	105,505,211	91,758,610	+15.0	98,434,759	83,678,135
Total (10 cities)	499,538,395	459,290,066	+ 8.8	438,827,068	374,673,920
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	900,744	723,449	+23.7	835,304	662,165
Grand Rapids	7,399,251	6,521,835	+13.5	6,560,552	5,552,105
Lansing	4,415,537	5,822,949	-24.2	3,905,257	3,256,789
Indiana—Fort Wayne	3,794,052	3,700,595	+ 2.5	3,554,499	3,223,073
Indianapolis	38,204,000	35,879,000	+ 6.5	35,636,000	33,272,000
South Bend	3,680,358	4,028,051	- 9.1	4,099,093	3,645,279
Terre Haute	11,174,379	12,062,704	- 7.4	7,967,799	8,500,000
Wisconsin—Milwaukee	44,558,360	42,020,219	+ 6.0	36,960,520	36,104,684
Iowa—Cedar Rapids	2,975,064	2,351,596	+26.5	2,616,912	1,940,354
Des Moines	18,500,000	16,308,046	+13.4	14,315,144	13,202,191
Sioux City	9,151,218	7,553,985	+21.0	7,428,796	6,362,706
Illinois—Bloomington	695,846	552,866	+25.9	479,703	485,579
Chicago	600,509,780	606,340,584	- 0.9	522,972,383	464,693,303
Decatur	2,185,591	2,332,798	- 6.3	1,646,151	1,559,525
Peoria	9,039,215	8,036,355	+12.5	5,265,079	5,597,528
Rockford	3,226,354	3,137,798	+ 2.8	2,835,641	2,235,495
Springfield	2,637,846	2,149,227	+22.7	2,209,187	1,863,796
Total (17 cities)	763,027,596	759,533,057	+ 0.4	660,286,020	592,158,578
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	216,000,000	208,200,000	+ 3.8	206,900,000	186,200,000
Kentucky—Louisville	92,571,947	82,120,982	+12.7	90,049,440	76,601,324
Tennessee—Memphis	72,417,563	62,539,447	+15.8	54,905,961	46,646,790
Illinois—Quincy	1,246,697	1,336,017	- 6.7	1,098,000	871,000
Total (4 cities)	382,236,207	354,196,446	+ 7.9	352,953,401	310,319,114
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	5,794,314	4,723,245	+22.7	4,856,545	4,673,611
Minneapolis	168,183,457	158,971,260	+ 5.8	164,307,480	127,182,691
St. Paul	57,347,788	63,471,432	- 9.6	59,896,797	46,746,331
North Dakota—Fargo	4,899,273	4,112,009	+19.1	3,817,213	3,482,364
South Dakota—Aberdeen	1,781,198	1,700,607	+ 4.7	1,895,068	1,497,649
Montana—Billings	2,661,935	1,939,131	+37.3	1,702,747	1,317,411
Helena	6,297,993	5,095,952	+23.6	5,458,478	5,521,105
Total (7 cities)	246,965,958	240,013,636	+ 2.9	241,934,328	190,341,162
Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	324,820	215,641	+50.6	254,926	253,031
Hastings	445,419	295,841	+50.6	306,356	343,249
Lincoln	5,164,149	5,310,118	- 2.7	4,675,847	4,371,962
Omaha	79,853,798	76,356,836	+ 4.6	82,393,740	66,562,874
Kansas—Topeka	5,137,594	3,162,698	+62.4	2,535,098	2,373,260
Wichita	7,551,910	7,775,431	- 2.9	8,838,607	6,000,147
Missouri—Kansas City	205,941,409	199,278,933	+ 3.3	202,478,597	186,863,552
St. Joseph	6,748,021	6,748,021	- 0.0	7,424,784	5,239,913
Colorado—Colorado Springs	1,702,928	1,157,177	+47.2	1,233,877	1,352,519
Pueblo	1,432,231	1,117,999	+28.1	1,070,414	729,619
Total (10 cities)	316,035,816	301,118,695	+ 5.0	311,212,246	274,090,126
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	4,505,706	2,975,687	+51.4	3,597,240	2,398,374
Dallas	158,311,000	133,243,000	+18.8	114,710,000	105,316,138
Fort Worth	17,764,108	16,420,614	+ 8.2	15,782,676	14,255,289
Galveston	3,415,000	3,191,000	+ 7.0	3,498,000	3,535,000
Wichita Falls	2,359,956	1,787,357	+32.0	1,115,044	1,206,839
Louisiana—Shreveport	7,247,741	7,058,590	+ 2.7	5,707,151	4,178,674
Total (6 cities)	193,600,513	164,678,248	+17.6	145,010,071	130,850,316
Twelfth Federal Reserve District—San Francisco—					
Washington—Seattle	80,442,273	97,471,489	-17.5	98,554,988	88,587,785
Yakima	3,609,806	3,929,719	- 8.1	2,545,183	1,903,625
Oregon—Portland	81,229,471	83,061,046	- 2.2	87,286,415	81,225,857
Utah—Salt Lake City	38,781,154	35,646,852	+ 8.8	39,606,814	32,352,507
California—Long Beach	11,163,702	9,264,365	+20.5	11,910,095	8,975,445
Pasadena	7,032,354	6,584,189	+ 7.7	4,558, 85	3,147,412
San Francisco	372,583,000	335,073,000	+11.1	306,923,000	279,277,000
San Jose	8,347,602	7,845,945	+ 6.4	5,161,012	4,518,747
Santa Barbara	3,634,194	2,959,517	+22.8	2,549,546	1,778,502
Stockton	6,564,929	5,862,383	+12.0	5,234,881	4,680,783
Total (10 cities)	613,448,485	587,698,505	+ 4.4	564,330,449	509,125,602
Grand Total (111 cities)	13,796,881,329	11,536,585,902	+19.6	10,879,640,227	9,031,140,387
Outside New York	5,557,096,052	5,247,427,169	+ 5.9	5,036,175,042	4,608,327,744

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
DEC. 14, 1945 TO DEC. 20, 1945, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Dec. 14	Dec. 15	Dec. 17	Dec. 18	Dec. 19	Dec. 20
Argentina, peso—						
Official	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Free	.251247*	.251247*	.251247*	.251247*	.251247*	.251247*
Australia, pound	3.214113	3.214113	3.214113	3.214113	3.214113	3.214113
Belgium, franc	.022833	.022833	.022833	.022833	.022833	.022833
Brazil, cruzeiro—						
Official	.060602*	.060602*	.060602*	.060602*	.060602*	.060602*
Free	.051802*	.051802*	.051802*	.051802*	.051802*	.051802*
Canada, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.907578	.907578	.907578	.907578	.907578	.907578
Colombia, peso	.569800*	.569800*	.569800*	.569800*	.569800*	.569800*
England, pound sterling	4.033750	4.033750	4.033750	4.033750	4.033750	4.033750
France, franc	.020170	.020170	.020170	.020170	.020170	.020170
India (British), rupee	.030125	.030125	.030125	.030125	.030125	.030125
Mexico, peso	.205780	.205780	.205780	.205780	.205780	.205780
Netherlands, guilder	.379327	.379327	.379327	.379327	.379327	.379327
Newfoundland, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.905208	.905208	.905208	.905208	.905208	.905208
New Zealand, pound	3.227000	3.227000	3.227000	3.227000	3.227000	3.227000
Union of South Africa, pound	4.005000	4.005000	4.005000	4.005000	4.005000	4.005000
Uruguay, peso—						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Noncontrolled	.562900*	.562900*	.562900*	.562900*	.562900*	.562900*

*Nominal rate.

Auction Sales

Sold by Barnes & Lofland, Philadelphia, on Wednesday, Dec. 19:

Shares	STOCKS	\$ per Share
7 1/2	Security Bank & Trust Co.	\$14 1/4
50	Abington Bank & Trust Co.	\$33 1/2
10	Harry Murphy, Inc., capital	\$6 lot
100	Duquesne Oil Corp.	50c
200	John Warren Watson Co., common	\$1 lot
30	Keystone Tire & Rubber Co.	\$2 lot
15	Cuba Cane Sugar Corp. C/D	\$1 lot
20	Consolidated Textile Corp.	\$1 lot
150	Flour Mills of America, Inc., common	\$1 lot
15	Cooper-Wilford Beryllium, Ltd.	\$2 lot
15	Cooper-Wilford Beryllium, Ltd.	\$2 lot

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	Dec. 1, 1945	Dec. 12, 1945	Dec. 20, 1945
Assets—			
Gold certificates	17,057,563	— 47,500	— 821,800
Redemption fund for F. R. notes	795,383	+ 19,364	+ 207,660
Total gold ctf. reserves	17,852,951	— 28,136	— 614,140
Other cash	216,123	— 7,002	— 9,830
Discounts and advances	359,853	+ 48,205	+ 142,397
Industrial loans	2,257	— 44	— 3,969
U. S. Govt. securities:			
Bills	12,486,061	+ 79,451	+ 787,842
Certificates	8,115,451	+ 82,000	+ 3,605,321
Notes	2,119,650	+ 14,000	+ 562,429
Bonds	946,892	—	— 296,534
Total U. S. Govt. securities	23,668,064	+ 175,451	+ 4,659,058
Total loans and securities	24,030,174	+ 223,612	+ 4,797,486
Due from foreign banks	110	—	— 26
F. R. notes of other banks	131,386	+ 5,873	+ 35,053
Uncollected items	2,714,147	+ 573,971	+ 120,536
Bank premises	33,653	—	— 625
Other assets	63,113	— 5,769	— 9,452
Total assets	45,051,663	+ 762,548	+ 4,337,906
Liabilities—			
Federal Reserve notes	24,663,209	+ 146,905	+ 2,988,514
Deposits:			
Member bank—reserve acct.	15,905,934	+ 237,242	+ 1,947,490
U. S. Treasurer—gen. acct.	718,240	+ 91,284	+ 532,175
Foreign	844,008	— 41,794	— 356,279
Other	439,582	+ 121,683	+ 18,416
Total deposits	17,907,764	+ 408,415	+ 1,077,452
Deferred availability items	1,887,526	+ 204,957	+ 173,803
Other liab., incl. accord. divs.	11,906	— 203	— 260
Total liabilities	44,470,396	+ 760,074	+ 4,240,029
Capital Accounts—			
Capital paid in	174,993	+ 846	+ 13,349
Surplus (Section 7)	228,153	—	— 40,056
Surplus (Section 13)	27,165	—	— 200
Other capital accounts	150,956	+ 1,628	+ 44,272
Total liabilities & cap. accts.	45,051,663	+ 762,548	+ 4,337,906
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	42.0%	— 6%	— 6.0%
Commitments to make industrial loans	2,970	+ 5	— 1,660

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended Dec. 12: An increase of \$698,000,000 in loans, a decrease of \$448,000,000 in reserve balances with Federal Reserve Banks, and an increase of \$803,000,000 in United States Government deposits.

Commercial, industrial, and agricultural loans increased \$96,000,000 in New York City, \$22,000,000 in the Chicago District, and \$164,000,000 at all reporting member banks. Loans to brokers and dealers for purchasing or carrying United States Government obligations increased \$275,000,000 in New York City and \$279,000,000 at all reporting member banks; other loans for the same

purpose increased in all districts and the total increase was \$239,000,000.

Holdings of Treasury bills declined \$218,000,000 in New York City and \$133,000,000 at all reporting member banks, and increased \$44,000,000 in the Chicago District and \$41,000,000 in the San Francisco District. Holdings of Treasury certificates of indebtedness declined \$174,000,000 in New York City and increased by smaller amounts in nearly all of the other districts; the net change at all reporting member banks was nominal. Holdings of United States Government bonds increased \$90,000,000 in New York City, \$73,000,000 in the San Francisco District, and \$238,000,000 at all reporting member banks.

Demand deposits adjusted declined \$50,000,000 in the San Francisco District, \$44,000,000 in New York City, and \$71,000,000 at all reporting member banks. United States Government deposits increased \$306,000,000 in the San Francisco District, \$119,000,000 in the Chicago District, \$107,000,000 in New York City, and \$803,000,000 at all reporting member banks.

A summary of the assets and liabilities of reporting member banks follows:

	Dec. 12, 1945	Dec. 5, 1945	Dec. 13, 1944
Assets—			
Loans and investments—total	\$8,034	+ 894	+ 8,510
Loans—total	15,951	+ 698	+ 2,922
Commercial, industrial, and agricultural loans	7,128	+ 164	+ 708
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	1,996	+ 279	+ 516
Other securities	832	+ 13	+ 118
Other loans for purchasing or carrying:			
U. S. Government obligations	2,697	+ 239	+ 1,094
Other securities	437	+ 10	+ 101
Real estate loans	1,081	+ 2	+ 23
Loans to banks	98	— 31	— 1
Other loans	1,628	+ 22	+ 363
Treasury bills	2,031	— 133	— 270
Treasury certificates of indebtedness	11,187	— 6	+ 849
Treasury notes	9,116	+ 64	+ 21
U. S. bonds	26,471	+ 238	+ 5,263
Obligations guaranteed by U. S. Government	12	—	— 602
Other securities	3,266	+ 33	+ 369
Reserve with Federal Reserve Banks	10,037	+ 448	+ 589
Cash in vault	651	+ 53	— 10
Balances with domestic banks	2,570	+ 52	+ 252
Liabilities—			
Demand deposits adjusted	37,381	— 71	+ 1,514
Time deposits	9,292	+ 2	+ 1,718
U. S. Government deposits	16,803	+ 803	+ 3,978
Interbank deposits:			
Domestic banks	10,842	— 58	+ 1,207
Foreign banks	1,132	+ 1	+ 242
Borrowings	258	— 96	+ 41
Debts to demand deposit accounts except interbank and U. S. Gov't accounts, during week	16,934		

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Company and Issue—	Date	Page
Atlantic Coast Line RR.—		
Norfolk & Carolina RR. 2nd mtge. 5% 50-year bonds due 1946	Dec 31	2635
Washington & Vandemere RR. 1st mtge. 4 1/2% due 1947	Dec 31	2635
Wilmington & Newbern RR. 1st mtge. 4% due 1947	Dec 31	2635
Baltimore Transit Co.—		
4% and 5% debentures, ser. A & B, due 1975	Dec 26	
Bethlehem Steel Corp.—		
Purchase money 8% mtge. bonds due 1998	Dec 29	
Chesapeake Building Co. 1st mtge. 6% gold loan ctf. due 1948	Jan 2	2638
Cleveland & Pittsburgh RR. gen. mtge. bonds	Dec 31	
Kansas City Southern Ry. 1st mtge. 3% due 1950	Dec 31	2644
Mutual Fuel Gas Co. 1st mtge. 5% due 1947	Dec 24	2646
Oregon RR. & Navigation Co. 4% consol. mtge. bonds due 1946	Anytime	2622
Oregon Short Line RR. consol. 1st mtge. 5% bonds due 1946	Anytime	2622

Company and Issue—	Date	Page
Reading Co.—		
Jersey Central collateral 4% bonds due 1951	Dec 28	1678
Philadelphia & Reading RR. improvement mtge. 4% bonds due 1947	Dec 28	1606
St. Joseph & Grand Island Ry. 1st mtge. 4% bonds due 1947	Anytime	2624
Southern Ry.—		
Development and general mortgage bonds, 6% series and 6 1/2% series, due 1956	Dec 24	2861
Syracuse Lighting Co., 1st mtge. 5% due 1951	Dec 31	
Union Depot Co., Columbus, O., gen. mtge. 4 1/2% bonds	Dec 29	
Wetherbee Sherman Corp.—		
1st mtge. 6% income bonds due 1963	Dec 26	

PARTIAL REDEMPTION

Company and Issue—	Date	Page
American Writing Paper Corp. gen. mtge. bonds due 1961	Jan 1	2634
Bessemer Irrigating Ditch Co.—		
3 1/2% debenture bonds due to 1951	Jan 1	
Bolivia Ry.—		
5% mtge. & collat. trust income bonds, series A	Jan 1	2612
Brainard Steel Corp.—		
1st mtge. conv. 5 1/2% bonds, series A, due 1947-1955	Jan 1	
Buycrus-Erie Co. preferred stock	Apr 1, '46	2636
Central Maine Power Co.—		
1st & gen. mtge. 3 1/2%, ser. M, due 1973	Jan 3	
Chicago & Western Indiana RR.—		
1st & ref. mtge. 4 1/2% bonds, series D, due 1962	Mar 1	2614
Cincinnati Union Terminal Co.—		
First mtge. 3 1/2% bonds, series E, due 1969	Feb 1	2639
First mtge. 2 3/4% bonds, series G, due 1974	Feb 1	2639
Columbus & Southern Ohio Electric Co.—		
1st mortgage 3 1/4% due 1970	Dec 31	2615
Detroit Edison Co., gen. & ref. 4% mtge. bonds, ser. F, due 1985	Jan 1	2519
Duquesne Natural Gas Co., gen. & ref. mtge. 7% bonds	Jan 1	
Florida Power & Light Co. 4 1/2% debentures due 1979	Jan 2	2617
Georgia Southern & Florida Ry. second pfd. stock	Jan 2	2617
Goodall-Sanford, Inc. 3 1/2% debentures due 1956	Jan 1	2642
Griess-Pfeiffer Tanning Co., convertible income deb.	Dec 31	2016
Indiana Service Corp. 1st & ref. mtge. bonds due 1950	Jan 1	2149
Inland Steel Co.—		
1st mtge. 3 1/2%, ser. F, due 1961	Jan 10	2943
International Paper Co.—		
1st & ref. 5% mtge. bds. due 1947	Jan 1	
Jones & Laughlin Steel Corp. 5% pfd. stock, series B	Jan 2	2644
Kewanee Public Service Co.—		
1st mortgage 6 1/2%, series A, due 1949	Jan 1	2619
Lake St. John Power & Paper Co., Ltd., 1st mtge. 5 1/4% due 1961	Jan 1	2149
Lake Superior District Power Co. 5% preferred stock	Jan 8	
McCormick's Ltd. 4% 15-year mtge. bonds dated 1937	Jan 1	2619
National Casket Co., Inc. 5% preferred stock	Dec 31	2621
New York, Chicago & St. Louis RR.—		
Refunding mortgage 3 3/4% bonds, series D, due 1975	Jan 1	2621
Newfoundland Light & Power Co., Ltd.—		
1st mortgage 4 1/2% due 1956	Jan 1	2622
Pacific Gas & Elec. Co. 1st & ref. 3 1/2%, ser. I, due 1966	Jan 1	2167
Pennsylvania RR. gen. mtge. 3 1/2% bonds, series F, due 1985	Jan 1	2519
Peoples Water & Gas Co. 1st mtge. 5 1/2%, ser. A, 1957	Jan 1	2311
Prairie du Chien-Marquette Bridge Co.—		
1st mtge. 6 1/2% due 1954	Feb 15	
Salmon River Power Co. 1st mtge. 5% bonds, 1952	Feb 1	2312
Schulco Co., Inc., guaranteed 6% bonds, issue B	Jan 15	
Shell Union Oil Corp., 2 3/4% debentures due 1961	Jan 15	
Shell Union Oil Corp. 15-year 2 1/2% debentures due 1954	Jan 1	2686
United Biscuit Co. of America 3 1/2% debentures due 1955	Dec 27	2686
Utah Power & Lt. Co. 1st mtge. 3 3/4% bonds, due 1968	Jan 2	2663
Washington Terminal Co.—		
2 1/2% bonds, ser. A, due 1970	Feb 1	
Wellsbach Engineering & Management Corp.—		
Collateral trust 5% 10-year bonds due 1953	Jan 1	2993

ENTIRE ISSUES CALLED

Company and Issue—	Date	Page
American Colortype Co., 5% preferred stock	Dec 31	2009
American Water Works & Electric Co., Inc.—		
6% debentures, series A	Dec 31	2610
5% debentures, series B	Dec 31	2610
Atlanta, Birmingham & Coast RR. 5% pfd. stock	Jan 1, '46	1367
Beneficial Industrial Loan Corp.—		
Prior preference stock (\$2.50 series)	Jan 1	2612
Buffalo Creek RR.—		
1st mtge. 3 1/4% series A bonds due 1965	Dec 31	2612
Buffalo General Electric Co.—		
Gen. & ref. mtge. 4 1/2% bonds, ser. B, due 1981	Feb 1	
Buffalo Niagara Electric Corp.—		
Gen. & ref. mtge. ser. C bonds, due 1967	Jan 17	
Gen. & ref. mtge. ser. D bonds, due 1968	Jan 17	
Buffalo, Niagara & Eastern Power Corp. \$1.50 pfd. stk.	Dec 28	2142
Butte Electric & Power Co. 1st mtge. 5% due 1951	Anytime	2142
Canadian International Paper Co., 1st mtge. 6 1/2%, 1949	Jan 1	2613
Canadian Pacific Ry. 4 1/2% collat. tr. bonds due 1960	Jan 1	2143
Chicago, Burlington & Quincy RR.—		
3 1/2% collateral trust bonds due 1969	Jan 15	2613
1st & ref. mtge. 3 1/4% bonds, series of 1974	Feb 1	2613
Cincinnati Gas & Electric Co.—		
1st mortgage bonds, 3 1/4% series, due 1966	Dec 24	2012
5% preferred stock, series A	Jan 1	2639
Columbus & Southern Ohio Electric Co.—		
6% first preferred stock	Jan 1	2615
Series B preferred stock	Feb 1	2615
Community Water Service Co.—		
5.50% debentures, series B, due 1946	Dec 31	2615
Coppo Shoe Machinery Corp., conv. preferred stock	Mar 15	
Consolidated Electric & Gas Co.—		
Collateral trust gold bonds, 6% series due 1957	Jan 1	2615

Company and Issue	Date	Page	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Morris Plan Corp. of America— Collateral gold notes, ser. of 1929 due Jan. & July 1946	Jan 1	1516	Athey Products Co.	25c	12-31	12-24	Federal Services Finance (Wash., D. C.)— Common (quar.)	50c	1-15	12-31
Collateral gold notes, ser. of 1929 due Apr., 1946	Apr 1	1516	Athol Manufacturing Co., common	\$2	1-2	12-20	Extra	25c	1-15	12-31
National Dairy Products Corp.— 3 1/4% debentures due 1960	Jan 14	•	7% preferred (s-a)	\$3.50	1-2	12-20	6% preferred (quar.)	\$1.50	1-15	12-31
Nebraska-Iowa Packing Co.— 1st mtg. & lease collateral serial bonds	Jan 1	•	Atlanta Laundries, Inc. \$2.50 1st preferred	\$2.50	1-7	12-28	Felin (J. J.) & Co., Inc. (year-end)	\$3	1-7	12-26
Neptune Meter Co. 8% preferred stock	Jan 2	2647	\$2.50 2nd preferred (resumed)	\$2.50	1-7	12-28	Fidelity-Phoenix Fire Insurance (increased)	\$1	1-15	12-31
Newport News Shipbuilding & Drydock Co. \$5 convertible preferred stock	Jan 31	2647	Atlas Thrift Plan 7% preferred (quar.)	\$17 1/2c	1-2	12-24	Extra	20c	1-15	12-31
New York Telephone Co., ref. mtg. 3 1/4% bonds, ser. B, due 1967	Jan. 1, '46	2020	Automobile Banking (Phila.)— \$1.50 preferred (quar.)	37 1/2c	1-2	12-19	Filling Equipment Bureau, common	50c	1-2	12-22
Niagara, Lockport & Ontario Power Co.— 1st mtg. & ref. 5% bonds, ser. A, due 1955	Apr 1	•	Common	10c	1-2	12-19	4% preferred (quar.)	\$1	1-2	12-22
North American Car Corp., \$6 A & B pfd. stocks	Jan 1	2397	Avondale Mills— Stock dividend, one share \$4.50 preferred for each 20 shares held	50c	2-1	1-15	Filtrol Co. of California (year-end)	50c	1-2	12-21
Northern New York Utilities, Inc.— 1st lien & ref. 7% bonds, series A, due 1946	Any time	2622	\$4.50 preferred (initial)	50c	2-1	1-15	Fisher Bros. Co. \$5 preferred (quar.)	\$1.25	1-2	12-21
1st lien & ref. 6% bonds, series B, due 1947	Any time	2622	Bagley Building Corp. (year-end)	25c	12-22	12-12	Flambeau Paper Co., common (year-end)	50c	12-15	12-10
Northern Pacific Ry. ref. & improv. mtg. 6% bonds, series B, due 2047	Jan. 1, '46	1517	Baldwin Co., common	40c	12-24	12-19	6% preferred (quar.)	\$1.50	1-2	12-22
Oklahoma Pr. & Water Co. 1st mtg. 5s, ser. A, 1948	Feb 1	2822	6% preferred (quar.)	\$1.50	1-15	12-31	Foundation Investment Co. (year-end)	\$2.75	12-22	12-17
Pacific Telephone & Telegraph Co.— Refunding mtg. 3 1/4% bonds, series B, due 1966	Apr 1	212	Bank of Manhattan Co. (increased quar.)	30c	1-2	12-20	Four Wheel Drive Auto	50c	1-15	12-18
Ref. mtg. 3 1/4% bonds, series B, due 1966	Apr. 1, '46	212	Bank of Yorktown (N. Y.) (quar.)	75c	1-2	12-20	Froedtert Grain & Malting (quar.)	25c	1-31	1-15
Panhandle Eastern Pipe Line Co.— 1st mtg. & 1st lien bonds, series A	Dec 28	2648	Extra	50c	1-2	12-20	\$2.20 preferred (quar.)	55c	1-31	1-15
10-year 2 1/4% debentures due 1953	Dec 28	2648	Barker Bros. Corp. 4 1/2% pfd. (extra)	12 1/2c	1-2	12-26	Fuller (George A.) Co., common	\$1.50	12-28	12-21
Pennsylvania, Ohio & Detroit RR. 1st & ref. mtg. bonds, series B, C and D	Jan 1	2187	Bankers Securities Corp.— 6% participating pfd. (accum.)	\$2.50	1-15	12-31	3% conv. preferred (year-end)	\$3	12-28	12-21
Philadelphia Transportation Co.— 1st & ref. mtg. 4% bonds, ser. A, due 1963	Feb 1	•	Baystate Corp.	35c	1-30	1-15	4% conv. preferred (quar.)	\$1	1-2	12-21
Philadelphia Rapid Transit Co.— 5% and 6% bonds due 1962	Mar 1	•	Beaton & Caldwell Mfg. (year-end)	75c	12-18	12-12	Fulton Trust Co. (N. Y.) (quar.)	\$1.50	1-2	12-24
Pittston Co. preferred stock	Dec 31	2685	Best Foods, Inc.	50c	1-19	12-29	Galveston-Houston Co. (quar.)	20c	1-2	12-24
Pond's Extract Co., preferred stock	Jan 1	2823	Bickford's Inc.	30c	1-2	12-27	Garlock Electric Light, common (s-a)	\$3.50	1-15	12-31
Reading Co. Jersey Central coll. trust 4s due 1951	Apr. 1, '46	1678	Blair & Company	20c	2-15	12-28	5% preferred (s-a)	\$3.50	12-31	12-17
Rheben Theatres Corp., 1st mtg. 8s due 1951	Jan 15	•	Boston Herald Traveler Corp. (year-end)	50c	1-2	12-21	Garlock Packing Co. (quar.)	50c	12-28	12-18
Rheem Manufacturing Co., 3 1/4% debentures	Dec 31	2519	Brandtjen & Kluge (quar.)	25c	12-18	12-15	General American Investors (year-end)	\$3.06	12-24	12-21
Salmon River Power Co. 1st mtg. 5s, due 1952	Feb 1	2824	Brewing Corp. of America (quar.)	62 1/2c	3-11	2-25	General Capital Corp.	50c	12-27	12-20
Schenley Distillers Corp. 5 1/2% pfd. stock	Dec 31	2686	Brooklyn Trust Co. (s-a)	\$2	1-2	12-24	Year-end	41c	12-27	12-20
Schenley Stores Corp., 5 1/2% preferred stock	Dec 31	•	Extra	\$1	1-2	12-24	General Investors Trust (Boston)	40c	12-28	12-15
Shur-on Properties Co., Inc.— Collateral trust 6% bonds due serially to 1951	Dec 15	•	Brush-Moore Newspaper 6% pfd. (quar.)	\$1.50	1-2	12-31	General Machinery Corp.	50c	12-24	12-15
Sioux City Gas & Electric Co., 1st mtg. 4s due 1966	Jan 14	•	Buffalo Niagara Electric 5% pfd. (initial)	83 1/2c	1-2	12-20	Year-end	\$1	1-15	12-31
Southern California Water Co.— 6% and 5% preferred stocks	Jan 4	•	Burby Biscuit Corp.	75c	1-2	12-14	Georgia RR. & Banking Co. (quar.)	\$1.75	1-15	12-31
Sterchi Bros. Stores, Inc.— 6% cumulative first preferred stock	Jan 15	•	75c prior preferred (quar.)	19c	1-2	12-14	Globe Holst Co.	10c	12-15	12-10
5% non-cumulative second preferred stock	Jan 15	•	Calaveras Cement Co. 7% pfd. (accum.)	\$1	12-31	12-18	Globe Steel Tubes (quar.)	25c	12-31	12-17
Southern Colorado Power Co. 1st mtg. bonds due 1968	Dec 31	2824	Calgary Power Co., 6% pfd. (quar.)	\$1.50	2-1	1-10	Goodman Manufacturing Co. (year-end)	\$1	12-21	12-21
Southern Pacific RR. 1st ref. mtg. 4s due 1955	Jan. 1, '46	1520	Caldwell (A. & G. J.) Inc. (s-a)	5c	12-22	12-15	Gotham Hosiery Co., Inc. (quar.)	25c	2-1	1-15
Southwestern Bell Telephone Co.— 1st & ref. mtg. 3% bonds, series C, due 1968	Jan 1, '46	1930	California Packing Corp., com. (quar.)	37 1/2c	2-15	1-31	Graham-Paige Motors 5% pfd. A (quar.)	62 1/2c	1-10	12-31
1st & ref. mtg. 2 1/2% bonds, series B, due 1964	Jun 1, '46	1930	5% preferred (quar.)	62 1/2c	2-15	1-31	Great Lakes Power \$7 preferred (quar.)	\$1.75	1-15	12-31
Square D Co., 5% cumulative convertible pfd. stock	Dec 31	2399	Canadian Industries class A (final)	\$1.75	1-31	1-2	Great Lakes Towing 7% pfd. (year-end)	10c	12-22	12-14
Syracuse Gas Co., 1st mtg. 5% bonds due 1946	Any time	2862	Class B (final)	\$1.75	1-31	1-2	Green (D.) Co., common (year-end)	\$4.50	12-22	12-17
Terminal RR. Association of St. Louis— General mtg. ref. 4s due 1953	Jan 1	2191	7% preferred (quar.)	\$1.75	1-15	12-17	Greenfield Gas Light (year-end)	\$1.25	12-28	12-15
Texas City Terminal Ry. 1st mtg. 4% bonds, series A, Jan 24	2687	•	Carpel Corporation (quar.)	50c	12-15	12-3	Grief Bros. Cooperage Co.— \$3.20 preferred Class A (quar.)	80c	1-2	12-26*
Texas Power & Light Co.— 6% gold debenture bonds, series A, due 2022	July 1, '47	\$2400	Case (J. I.) Co. (year-end)	80c	1-2	12-12	Class B (initial)	10c	12-28	12-20*
Textron Inc., prior preference stock	Feb 1	2313	Central Aguirre Associates (quar.)	37 1/2c	1-15	12-31	Group Corp. 6% preferred (accum.)	\$3.50	12-22	12-15
United Aircraft Products, Inc.— 5 1/2% convertible preferred stock	Jan 10	•	Central Investment Corp.	\$1.25	1-21	12-19	Guenther Publishing Co. (year-end)	\$10	1-2	12-15
United Cigar-Whelan Stores Corp. \$5 preferred stock	Jan 4	2688	Central Kansas Power 4 1/4% pfd. (quar.)	\$1.18	1-15	12-31	Halifax Insurance Co. (s-a)	140c	1-2	12-10
United Light & Rys. Co. 5 1/2% debentures due 1952	Mar 1	2862	Central New York Power Corp.— 5% preferred (quar.)	\$1.25	2-1	1-10	Hamilton Mfg Co., common	50c	12-28	12-21
Utah Radio Products Co. 4 1/2% convertible debentures due 1954	Dec 31	2688	Central Republic Corp.	15c	1-15	1-3	Class A participating preferred	25c	12-28	12-21
Washington Gas Light Co., \$5 preferred stock	Jan 19	•	Century Shares Trust (year-end)	35c	12-26	12-18	Hanover Fire Insurance (N. Y.) (quar.)	30c	1-2	12-17
West Disinfecting Co., 1st mtg. & collat. 3 1/4% bonds due 1958	Jan 1	2689	Chain Store Investment Corp. (year-end)	12c	12-29	12-15	Harding Carrels (s-a)	115c	1-2	12-18
Western Maryland Ry. 1st & ref. mtg. 3 1/2s, series A, due 1977	Jan 1	2193	Chemical Fund	19c	12-29	12-22	Harrisburg (Pa.) Hotel Co. (year-end)	\$3	1-3	12-15
Wheatley Hills Gold Club, Inc., 1st mtg. 6s, due 1973	Jan 1	2993	Chicago Daily News, common	50c	12-28	12-20	Harris-Seybold-Potter Co.— \$5 preferred (quar.)	\$1.25	1-2	12-18

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Industrial and Miscellaneous Companies

Name of Company	Per Share	When Payable	Holders of Rec.
Abercrombie & Fitch Co. \$6 pfd. (s-a)	\$3	1-2	12-19
Abraham & Strauss, Inc.	87½c	1-25	1-15
Adams Express Co. (year-end)	45c	12-29	12-21
Affiliated Fund, Inc. (quar.)	4c	1-31	1-10
Airplane & Marine Instruments, Inc.	7½c	12-29	12-22
Air Reduction Co. (quar.)	25c	1-15	12-28
Extra	25c	1-15	12-28
Akron Brass Mfg. Co.	10c	12-30	12-20
Alleghania Fire Insurance Co. (quar.)	25c	12-29	12-19
Extra	5c	12-29	12-19
American Arch Co. (year-end)	\$1.50	12-28	12-18
American Business Credit class A (quar.)	6c	12-29	12-14
American Casualty Co. (Reading, Pa.)— Quarterly	15c	1-2	12-26
American Discount Co. of Georgia (quar.)	10c	1-2	12-20
American Distilling (initial quar.)	50c	1-31	1-21
American Dredging Co. (year-end)	\$3	12-28	12-21
American Electric Securities Corp.— 30c participating preferred (accum.)	30c	12-22	12-21
American Enka (year-end)	\$1.50	12-10	12-3
American Fork & Hoe, common	25c	3-15	2-28
4½% preferred (quar.)	\$1.12½	1-15	12-31
American General Insurance (Houston)— Quarterly	25c	12-15	12-5
American International Corp. (year-end)	25c	12-29	12-21
American Light & Traction, com. (quar.)	30c	2-1	1-15
6% preferred (quar.)	37½c	2-1	1-15
American Paper Goods (extra)	25c	1-2	12-20
American Potash & Chemical	75c	12-31	12-26
American Sugar Refining (year-end)	\$2	2-2	1-7
American Telephone (Abilene, Kansas)— 5% preferred (quar.)	\$1.25	1-15	12-31
Amoskeag Co., common (s-a)	75c	1-4	12-22
Extra	\$1.50	1-4	12-22
Common (s-a)	75c	7-5	6-22
\$4.50 preferred (s-a)	\$2.25	1-4	12-22
\$4.50 preferred (s-a)	\$2.25	7-5	6-22
Anchor Hocking Glass Corp.— Common (year-end)	55c	12-31	12-24
\$4 preferred (quar.)	\$1	1-1	12-24
Anglo National Corp.— Class A final liquidating, payable upon surrender of stock certificates	54c	•	•
Argus Corp. 4½% pfd. (initial quar.)	\$1.12½	3-1	1-31
Arkansas Power & Light— \$7 preferred (quar.)	\$1.75	1-2	12-15
\$6 preferred (quar.)	\$1.50	1-2	12-15
Arrow-Hart & Hegeman Electric (year-end)	\$1	1-2	12-15
Arundel Corp. (quar.)	25c	12-27	12-18
Extra	50c	12-27	12-18
Athey Products Co.	25c	12-31	12-24
Athol Manufacturing Co., common	\$2	1-2	12-20
7% preferred (s-a)	\$3.50	1-2	12-20
Atlanta Laundries, Inc. \$2.50 1st preferred	\$2.50	1-7	12-28
\$2.50 2nd preferred (resumed)	\$2.50	1-7	12-28
Atlas Thrift Plan 7% preferred (quar.)	\$17½c	1-2	12-24
Automobile Banking (Phila.)— \$1.50 preferred (quar.)	37½c	1-2	12-19
Common	10c	1-2	12-19
Avondale Mills— Stock dividend, one share \$4.50 preferred for each 20 shares held	50c	2-1	1-15
\$4.50 preferred (initial)	50c	2-1	1-15
Bagley Building Corp. (year-end)	25c	12-22	12-12
Baldwin Co., common	40c	12-24	12-19
6% preferred (quar.)	\$1.50	1-15	12-31
Bank of Manhattan Co. (increased quar.)	30c	1-2	12-20
Bank of Yorktown (N. Y.) (quar.)	75c	1-2	12-20
Extra	50c	1-2	12-20
Barker Bros. Corp. 4½% pfd. (extra)	12½c	1-2	12-26
Bankers Securities Corp.— 6% participating pfd. (accum.)	\$2.50	1-15	12-31
Baystate Corp.	35c	1-30	1-15
Beaton & Caldwell Mfg. (year-end)	75c	12-18	12-12
Best Foods, Inc.	50c	1-19	12-29
Bickford's Inc.	30c	1-2	12-27
Blair & Company	20c	2-15	12-28
Boston Herald Traveler Corp. (year-end)	50c	1-2	12-21
Brandtjen & Kluge (quar.)	25c	12-18	12-15
Brewing Corp. of America (quar.)	62½c	3-11	2-25
Brooklyn Trust Co. (s-a)	\$2	1-2	12-24
Extra	\$1	1-2	12-24
Brush-Moore Newspaper 6% pfd. (quar.)	\$1.50	1-2	12-31
Buffalo Niagara Electric 5% pfd. (initial)	83½c	1-2	12-20
Burby Biscuit Corp.— 75c prior preferred (quar.)	19c	1-2	12-14
Calaveras Cement Co. 7% pfd. (accum.)	\$1	12-31	12-18
Calgary Power Co., 6% pfd. (quar.)	\$1.50	2-1	1-10
Caldwell (A. & G. J.) Inc. (s-a)	5c	12-22	12-15
California Packing Corp., com. (quar.)	37½c	2-15	1-31
5% preferred (quar.)	62½c	2-15	1-31
Canadian Industries class A (final)	\$1.75	1-31	1-2
Class B (final)	\$1.75	1-31	1-2
7% preferred (quar.)	\$1.75	1-15	12-17
Carpel Corporation (quar.)	50c	12-15	12-3
Case (J. I.) Co. (year-end)	80c	1-2	12-12
Central Aguirre Associates (quar.)	37½c	1-15	12-31
Central Investment Corp.	\$1.25	1-21	12-19
Central Kansas Power 4¼% pfd. (quar.)	\$1.18	1-15	12-31
Central New York Power Corp.— 5% preferred (quar.)	\$1.25	2-1	1-10
Central Republic Corp.	15c	1-15	1-3
Century Shares Trust (year-end)	35c	12-26	12-18
Chain Store Investment Corp. (year-end)	12c	12-29	12-15
Chemical Fund	19c	12-29	12-22
Chicago Daily News, common	50c	12-28	12-20
5% preferred (quar.)	\$1.25	1-2	12-30
Chicago Railway Equipment Co., common	25c	12-26	12-22
7% preferred (quar.)	43½c	12-28	12-22
Chillicothe Paper Co. 4% pfd. (quar.)	\$1.12½	1-2	12-20
Cincinnati Union Stock Yards Co.	15c	1-2	12-15
Citizens Wholesale Supply, com. (annual)	\$1	12-28	12-27
6% preferred (quar.)	75c	1-2	12-29
City Stores Co., common (quar.)	15c	2-1	1-10
Class A (quar.)	15c	2-1	1-10
Claude Neon Lights (year-end)	5c	1-15	12-28
Cleveland Union Stock Yards Co. (quar.)	12½c	12-29	12-19
Clinton Trust Co. (N. Y.) (quar.)	50c	1-2	12-20
Coca-Cola Bottling Corp. Class A. (quar.)	62½c	12-27	12-15
Extra	\$1.25	12-27	12-15
Collins Radio Co. (initial)	50c	1-2	12-20
Combustion Engineering Co. (year-end)	\$2	•	•
Commonwealth Trust Co. (year-end)	25c	12-28	12-20
Continental Insurance Co. (increased quar.)	\$1	1-15	12-31
Coro, Inc. (year-end)	50c	12-31	12-21
Coronado Hotel (St. Louis)— Class A (annual)	\$1	1-2	12-15
Extra	\$1	1-2	12-15
Coronet Phosphate Co. (year-end)	\$2	1-2	12-20
Corroon & Reynolds Corp.— \$6 convertible preferred A (accum.)	\$2.50	1-2	12-24
Cottrell (C. B.) & Sons, common (year-end)	\$2	1-2	12-20
6% preferred (quar.)	\$1.50	1-2	12-20
Craddock-Terry Shoe, common	\$1	12-31	12-17
6% 1st preferred (s-a)	\$3	12-31	12-17
6% 2nd preferred (s-a)	\$3	12-31	12-17
6% 3rd preferred (s-a)	\$3	12-31	12-17
Crum & Forster, common (quar.)	30c	1-15	1-2
Extra	30c	1-15	1-2
8% preferred (quar.)	\$2	3-30	3-15
Decker (Alfred) & Cohn (quar.)	25c	1-10	12-29
Danahy Faxon Stores, Inc.	50c	12-31	12-17
Davenport Hosiery Mills 7% pfd. (quar.)	\$1.75	1-2	12-14
De Pinna (A.) Co., class A (year-end)	15c	1-2	12-24
6% conv. preferred (quar.)	15c	1-2	12-24
Denver Dry Goods Co.— 4½% preferred (quar.)	\$1.12½	1-2	12-15
Detroit Edison Co. (quar.)	30c	1-15	12-28
Dome Mines, Ltd. (quar.)	130c	1-30	12-29
Dominguez Oil Fields Co. (monthly)	15c	12-24	12-12
Dominion Tar & Chemical, common (initial)	25c	2-1	1-2
5½% preferred (quar.)	\$1.38	2-1	1-2
Dunlop Tire & Rubber Goods (interim)	\$1.25	12-22	12-19
Duquesne Light Co. 5% preferred (quar.)	\$1.25	1-15	12-31
Eastern Canada Savings & Loan Co. (Hall- fax, N. S.) (quar.)	\$1.50	1-2	12-20
Eastern Magnesia Talc Co., Inc. (quar.)	\$1.50	12-21	12-20
Extra	\$1.50	1-2	12-20
Eastern Townships Telephone Co. (quar.)	25c	1-15	12-31
Electric Bond & Share \$6 preferred	\$1.16	2-1	1-7
\$5 preferred	96½c	2-1	1-7
Electric Controller & Manufacturing— Year-end	\$1.75	12-24	12-15
Electric & Musical Industries, Ltd.— Year-end	8c	1-2	12-24
Ely & Walker Dry Goods Co.— Common (year-end)	\$1	1-15	12-26
6% 2nd preferred (s-a)	60c	1-15	12-26
7% 1st preferred (s-a)	70c	1-15	12-26
Emerson Electric Mfg. 7% pfd. (quar.)	\$1.75	1-2	12-15
Emerson Radio & Phonograph (quar.)	15c	1-15	1-5
Fair (The) 6% preferred (quar.)	\$1.50	2-1	1-19
Fairchild Camera & Instrument	50c	1-2	12-31
Fairmont Creamery Co., common	25c	1-2	12-15
4% preferred (quar.)	\$1	1-2	12-15
Fairmont Creamery Co., common	25c	1-2	12-15
4% preferred (quar.)	\$1	1-2	12-15
Fairmont Creamery Co., common	25c	1-2	12-15
4% preferred (quar.)	\$1	1-2	12-15
Fairmont Creamery Co., common	25c	1-2	12-15
4% preferred (quar.)	\$1	1-2	12-15
Fairmont Creamery Co., common	25c	1-2	12-15
4% preferred (quar.)	\$1	1-2	12-15
Fairmont Creamery Co., common	25c	1-2	12-15
4% preferred (quar.)	\$1	1-2	12-15
Fairmont Creamery Co., common	25c	1-2	12-15
4% preferred (quar.)	\$1	1-2	12-15
Fairmont Creamery Co., common	25c	1-2	12-15
4% preferred (quar.)	\$1	1-2	12-15
Fairmont Creamery Co., common	25c	1-2	12-15
4% preferred (quar.)	\$1	1-2	12-15
Fairmont Creamery Co., common	25c	1-2	12-15
4% preferred (quar.)	\$1	1-2	12-15
Fairmont Creamery Co., common	25c	1-2	12-15
4% preferred (quar.)	\$1	1-2	12-15
Fairmont Creamery Co., common	25c	1-2	12-15
4% preferred (quar.)	\$1	1-2	12-15
Fairmont Creamery Co., common	25c	1-2	12-15
4% preferred (quar.)	\$1	1-2	12-15
Fairmont Creamery Co., common	25c	1-2	12-15
4% preferred (quar.)	\$1	1-2	12-15
Fairmont Creamery Co., common	25c	1-2	12-15
4% preferred (quar.)	\$1	1-2	12-15
Fairmont Creamery Co., common	25c	1-2	12-15
4% preferred (quar.)	\$1	1-2	12-15
Fairmont Creamery Co., common	25c	1-2	12-15
4% preferred (quar.)	\$1	1-2	12-15
Fairmont Creamery Co., common	25c	1-2	12-15
4% preferred (quar.)	\$1	1-2	12-15
Fairmont Creamery Co., common	25c	1-2	12-15
4% preferred (quar.)	\$1	1-2	12-15
Fairmont Creamery Co., common	25c	1-2	12-15
4% preferred (quar.)	\$1	1-2	12-15
Fairmont Creamery Co., common	25c	1-2	12-15
4% preferred (quar.)	\$1	1-2	12-15
Fairmont Creamery Co., common	25c	1-2	12-15
4% preferred (quar.)	\$1	1-2	12-15
Fairmont Creamery Co., common	25c	1-2	12-15
4% preferred (quar.)	\$1	1-2	12-15
Fairmont Creamery Co., common	25c	1-2	12-15
4% preferred (quar.)	\$1	1-2	12-15
Fairmont Creamery Co., common	25c	1-2	12-15
4% preferred (quar.)	\$1	1-2	12-15
Fairmont Creamery Co., common	25c	1-2	12-15
4% preferred (quar.)	\$1	1-2	12-15
Fairmont Creamery Co., common	25c	1-2	12-15
4% preferred (quar.)	\$1	1-2	12-15
Fairmont Creamery Co., common	25c	1-2	12-15
4% preferred (quar.)	\$1	1-2	12-15
Fairmont Creamery Co., common	25c	1-2	12-15
4% preferred (quar.)	\$1	1-2	12-15
Fairmont Creamery Co., common	25c	1-2	12-15
4% preferred (quar.)	\$1	1-2	12-15
Fairmont Creamery Co., common	25c	1-2	12-15
4% preferred (quar.)	\$1	1-2	12-15
Fairmont Creamery Co., common	25c	1-2	12-15
4% preferred (quar.)	\$1	1-2	12-15
Fairmont Creamery Co., common	25c	1-2	12-15
4% preferred (quar.)	\$1	1-2	12-15
Fairmont Creamery Co., common	25c	1-2	12-15
4% preferred (quar.)	\$1	1-2	12-15
Fairmont Creamery Co., common	25c	1-2	12-15
4% preferred (quar.)	\$1	1-2	12-15
Fairmont Creamery Co., common	25c	1-2	12-15
4% preferred (quar.)	\$1	1-2	12-15
Fairmont Creamery Co., common	25c	1-2	12-15
4% preferred (quar.)	\$1	1-2	12-15
Fairmont Creamery Co., common	25c	1-2	12-15
4% preferred (quar.)	\$1	1-2	12-15
Fairmont Creamery Co., common	25c	1-2	12-15
4% preferred (quar.)	\$1	1-2	12-15
Fairmont Creamery Co., common	25c	1-2	12-15
4% preferred (quar.)	\$1	1-2	12-15
Fairmont Creamery Co., common	25c	1-2	12-15
4% preferred (quar.)	\$1	1-2	12-15
Fairmont Creamery Co., common	25c	1-2	12-15
4% preferred (quar.)	\$1	1-2	12-15
Fairmont Creamery Co., common	25c	1-2	12-15
4% preferred (quar.)	\$1	1-2	12-15
Fairmont Creamery Co., common	25c	1-2	12-15
4% preferred (quar.)	\$1	1-2	

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Martel Mills Corp., common (initial)	10c	1-2	12-14	Sangamo Co., Ltd. (quar.)	125c	12-21	12-19	Alabama Power, \$7 preferred (quar.)	\$1.75	1-2	12-7
6% preferred (accum.)	75c	1-2	12-14	Savannah & Atlanta Ry., 5% pfd. (quar.)	\$1.25	1-2	12-12	\$6 preferred (quar.)	\$1.50	1-2	12-7
Massachusetts Real Estate Co.	\$2.50	12-22	12-12	Savannah Sugar Refining (quar.)	50c	12-22	12-14	Allegheny & Western Ry. Co. (s-a)	\$3	1-1	12-29
Massachusetts Valley RR. (s-a)	\$3	2-1	12-31	Schwitzer-Cummins Co., common	25c	1-28	1-17	Allen Electric & Equipment (quar.)	2 1/2c	1-2	12-29
McCall Corp. (quar.)	50c	2-1	1-15	Seaboard Commercial Corp., common	15c	12-31	12-21	Allen Industries, Inc. (year-end)	75c	12-24	12-17
McDonnell Aircraft Corp.				Extra	40c	12-31	12-21	Allen & Fisher, Inc.	25c	12-31	12-10
6% non-cum. preferred (quar.)	\$1.50	1-1	12-24	5% preferred A (quar.)	62 1/2c	12-31	12-21	Algoma Steel Corp. 5% pref. (s-a)	\$2.50	1-14	12-3
McLellan Stores Co., common (quar.)	20c	1-31	1-11	Seaboard Finance Corp. (quar.)	15c	12-29	12-19	Allied Laboratories, Inc.	15c	12-26	12-3
5% preferred (quar.)	\$1.25	1-31	1-11	Seaboard Surety Co. (special)	60c	12-29	12-22	Allied Products Corp. (quar.)	50c	1-2	12-15
McQuay-Norris Mfg. Co., com. (quar.)	25c	1-2	12-24	Securities Investment Co. of St. Louis—				Year-end	50c	1-2	12-15
4 1/4% preferred (quar.)	\$1.06 1/4	1-2	12-24	Quarterly	25c	12-28	12-26	Allied Stores Corp.	40c	1-21	12-31
Mercantile Stores Co., Inc.—				Extra	50c	12-28	12-26	Allis-Chalmers Mfg., common	40c	12-24	11-23
Stock dividend, nine additional shares for each share held		12-27	12-26	Selected Securities Corp.	40c	12-20	12-15	Extra	15c	1-1	12-10
Merchants Bank of New York (quar.)	\$1.50	12-31	12-20	Seven-Up Bottling (St. Louis)—				Aluminum Co. of America, 6% pfd. (quar.)	\$1.50	1-1	12-10
Extra	50c	12-31	12-20	Common (quar.)	15c	1-2	12-15	Aluminum Co. of Canada, Ltd.—			
Mercury Mills, Ltd. (quar.)	120c	2-1	1-15	5 1/2% preferred	55c	1-2	12-15	5% preferred (quar.)	\$1.25	2-1	1-3
Mid-States Shoe Co.	20c	12-20	12-10	Shaffer Stores Co., common	10c	1-15	1-2	Amalgamated Electric Corp., Ltd.	130c	1-2	11-30
Extra	25c	12-20	12-10	5% preferred (quar.)	\$1.25	12-22	12-15	Amalgamated Leather, 6% conv. pfd. (accum.)	75c	1-2	12-10
Midwest Piping & Supply Co., Inc.—				Shawing Water & Power (increased)	125c	2-25	1-18	Amalgamated Sugar (quar.)	5c	1-2	12-17
Year-end	\$1	1-15	1-5	Shawmut Association (Boston) (quar.)	15c	1-2	12-21	American Alliance Insurance Co. (quar.)	25c	1-15	12-29
Millwaukee Terminal (year-end)	\$3	12-15	11-15	Special	15c	12-28	12-21	American Asphalt Roof Corp. (quar.)	20c	1-15	12-31
Minnesota Power & Light—				Sherwin Williams Co. of Canada	115c	2-1	1-10	Extra	50c	1-15	12-31
5% preferred (quar.)	\$1.25	1-2	12-15	Sinclair Oil Corp.	25c	2-15	1-15	American Bakeries Co. (quar.)	50c	1-2	12-18
Minnesota Valley Canning, class B	\$1	12-21	12-15	Sonoco Products Co.	25c	12-20	12-13	Extra	37 1/2c	1-2	12-10
5% preferred (quar.)	\$1.25	12-15	12-11	Southern Colorado Power Co.	12 1/2c	1-15	12-31	American Bank Note Co., com. (increased)	25c	1-2	12-10
Missouri Power & Light \$6 pfd. (quar.)	\$1.50	1-2	12-15	Standard Oil Co. (Ohio), 3 3/4% pfd. A (quar.)	93 1/2c	1-15	12-31	Year-end	25c	12-28	12-10
Monogram Pictures 5 1/2% conv. preferred	5c	1-15		Standard Paper Manufacturing Co.—				6% preferred (quar.)	75c	1-2	12-10
Montana Power \$6 preferred (quar.)	\$1.50	2-1	1-11	Common (year-end)	\$2	1-2	12-20	American Bantam Car Co. 6% pfd. (accum.)	15c	12-24	12-19
Monroe Auto Equipment—				6% preferred (quar.)	75c	1-2	12-20	American Bemberg Corp., common	25c	12-31	12-20
5% preferred (initial)	62 1/2c	1-2	12-20	Stacy Oil Co. (quar.)	15c	1-15	12-24	Class B	25c	12-31	12-20
Morrell (John) & Co. (quar.)	50c	1-31	1-12	Steel Co. of Canada, common (quar.)	175c	2-1	1-2	7% preferred (s-a)	\$3.50	1-2	12-20
Morris Plan Corp. of America	10c	1-11	12-31	7% preferred (quar.)	12 1/2c	1-15	1-10	American Brake Shoe Co., common	25c	12-28	12-18
Morris Plan Co. of Calif. (quar.)	\$1.50	12-15	12-8	Sterchi Bros. Stores, Inc. 6% 1st pfd. (final)	12 1/2c	1-31	1-10	Extra	25c	12-28	12-18
Morris Plan Industrial Bank	25c	1-2	12-27	Sterling, Inc. (stock dividend)	30c	1-15	1-3	5 1/4% preferred (quar.)	\$1.31 1/4	1-2	12-18
Extra	25c	1-2	12-27	Stetson (J. B.) Co., common (reduced)	\$1	1-15	1-3	American Can Co., 7% preferred (quar.)	\$1.75	1-2	12-18
Morse Twist Drill & Machine (extra)	\$2	12-21	12-13	8% preferred (s-a)	\$1.12 1/2	2-1	1-10	American Cast Iron Pipe Co. 6% pfd. (s-a)	\$3	1-2	12-26
Mountain States Tel. & Tel. (quar.)	\$1.50	1-15	12-31	Sun Oil Co. 4 1/2% class A pfd. (quar.)	\$1.12 1/2	2-1	1-10	American Cigarette & Cigar, 6% pfd. (quar.)	\$1.50	12-31	12-15
Munson Line, Inc. \$4 pfd. A (quar.)	\$1	3-1	2-10	Superheater Co. (quar.)	25c	1-15	1-5	American Cities Power & Light Corp.—			
\$4 preferred B (quar.)	\$1	3-1	2-10	Year-end	20c	12-27	12-19	\$2.75 class A (opt. div. series of 1936)			
\$4 preferred C (accum.)	\$1	12-26	12-19	Tamarack & Custer Consolidated Mining	2c	12-24	12-8	Optional dividend of 1/16th share of class B stock or 48 1/2c in cash		1-1	12-10
Muter Company (year-end)	25c	12-31	12-22	Tennessee Products, 8% pfd. (quar.)	10c	1-2	12-15	\$2.75 class A (Opt. div. series of 1936)			
Mutual Investment Fund (quar.)	10c	1-16	12-31	Texamerica Oil Corp., 7% pfd. (quar.)	43 1/2c	1-2	12-27	Optional			
Extra	5c	1-15	12-31	Texas Electric Service, \$6 pfd. (quar.)	\$1.50	1-2	12-18	Cash or 1/4 share of class B stock	75c	2-1	1-10
Narragansett Electric 4 1/2% pfd. (quar.)	56 1/2c	2-1	1-15	Texas Power & Light Co., 7% pfd. (quar.)	\$1.75	2-1	1-10	American Colortype Co., 5% preferred	\$5	12-31	12-19
National Airlines (stock dividend)	20%	1-15	12-29	\$6 preferred (quar.)	\$1.50	2-1	1-10	American Crystal Sugar Co., 6% pfd. (quar.)	\$1.50	1-2	12-19
National Battery Co.	25c	2-1	1-15	Textile Banking Co. (quar.)	50c	12-27	12-20	American Cyanamid, common (s-a)	25c	1-2	12-1
National Bond & Share (quar.)	15c	1-15	12-31	Thatcher Manufacturing Co.—				Extra	25c	12-28	12-1
Year-end	\$1.40	12-26	12-20	Common (stock dividend)	5%	1-21	12-28	5% preferred (quar.)	12 1/2c	1-2	12-1
National Container Corp. 4 1/2% conv. pfd.	29 1/2c	2-1	1-10	\$3.00 preferred (quar.)	90c	2-18	1-31	American District Telegraph, 5% pfd. (quar.)	\$1.25	1-15	12-13
National Fuel Gas Co. (quar.)	20c	1-15	12-31	Title Insurance Co. of Minnesota (s-a)	\$1.50	12-28	12-20	American European Securities Co.—			
National Grocers Co., Ltd., com. (quar.)	115c	1-2	12-20	Toledo Edison Co., 5% pfd. (monthly)	41 1/2c	1-2	12-20	Common (year-end)			
\$1.50 preference (quar.)	137 1/2c	1-2	12-20	6% preferred (monthly)	50c	1-2	12-20	\$4.50 preferred series B (quar.)	\$1.12 1/2	1-2	12-1
National Manufacturers & Stores (increased)	30c	1-15	12-31	7% preferred (monthly)	58 1/2c	1-2	12-20	American Export Lines (quar.)	50c	1-2	12-1
New Britain Machine (quar.)	50c	12-22	12-14	Toledo Shipbuilding Co. (liquidating)	\$45	1-15	1-8	American Express Co. (quar.)	\$1.50	1-2	12-14
New England Laundries, \$6 pfd. (quar.)	\$1.50	1-2	12-17	Traders Building Assn. Ltd. (quar.)	\$11	1-15	1-5	American Express Co. (quar.)	\$1.50	1-2	12-15
New England Power Co., 6% pfd. (quar.)	\$1.50	1-2	12-21	Extra	\$11	1-15	1-5	American Felt Co., 6% pfd. (quar.)	25c	12-28	12-10
New England Power Association—				Traders Finance class A (annual)	\$11	1-2	12-31	American Foreign Investing Corp., year-end	25c	12-28	12-10
6% preferred (accum.)	\$1	1-2	12-24	Class B (annual)	\$11	1-2	12-31	American Fruit Growers (year-end)	25c	1-3	12-20
\$2 preferred (accum.)	33 1/2c	1-2	12-24	Trusts & Guarantee Co., Ltd. (Toronto) (s-a)	\$1.50	1-2	12-19	American Gas & Electric, 4 1/2% pfd. (quar.)	\$1.18 1/2	1-2	12-4
New Orleans Public Service, com. (quar.)	35c	1-2	12-22	Underwriters Trust Co. (N. Y.) (quar.)	\$1	1-2	12-24	American Hair & Felt, common	12 1/2c	1-2	12-20
4 1/4% preferred (quar.)	\$1.18 1/4	1-2	12-22	United Bond & Share, Ltd. (s-a)	125c	1-15	12-31	Extra	25c	1-2	12-20
Newport Electric Corp.				Extra	110c	1-15	12-31	6% 1st preferred (quar.)	\$1.50	1-2	12-20
6% preferred (quar.)	\$1.50	1-2	12-20	United Gas Corp.	20c	1-31	1-10	\$6 2nd preferred (quar.)	\$1.50	1-2	12-20
Norfolk & Western Railway Co.—				United Industrial Bank (Bklyn.) (quar.)	\$1	1-2	12-20	American Hardware (quar.)	25c	1-2	12-3
Adj. preferred (quar.)	\$1	2-9	1-16	United Light & Railways	25c	12-31	12-26	American Home Products (monthly)	20c	1-2	12-14
North & Judd Manufacturing Co.	50c	1-2	12-20	United Printers & Publishers—				American Ice Co., 6% non-cum. pfd. (Irreg.)	\$3	1-2	11-19
North Texas Co. (quar.)	25c	1-2	12-20	Common (increased)	20c	1-2	12-20	American Investment Co. of Illinois	62 1/2c	1-2	12-15
Extra	\$1	1-2	12-20	Extra	20c	12-28	12-20	American Locomotive Co., common	35c	1-2	12-10
Northern Central Ry. (s-a)	\$2	1-15	12-31	\$2 conv. preferred (quar.)	50c	1-2	12-20	Year-end	25c	1-2	12-10
Northern Indiana Public Service—				U. S. Fidelity & Guaranty Co. (Balt.)—				7% preferred (quar.)	\$1.75	1-2	12-10
5% preferred (quar.)	\$1.25	1-14	12-31	Quarterly	25c	1-16	12-29	American Machine & Metals (quar.)	25c	12-31	12-10
Northern Oklahoma Gas Co.	20c	12-20	12-10	Extra	25c	1-16	12-29	American Malt Products, common (quar.)	25c	1-15	1-3
Northwestern Electric 6% preferred (quar.)	\$1.50	1-2	12-20	U. S. Fidelity & Guaranty Co. (Balt.)—				New common (initial)	62 1/2c	12-31	12-15
7% preferred (quar.)	\$1.75	1-2	12-20	U. S. Fidelity & Guaranty Co. (Balt.)—				American News Co. (bi-monthly)	35c	1-15	1-5
Northwestern National Insurance Co., Mil- waukee (quar.)	\$1.25	12-31	12-17	U. S. Fidelity & Guaranty Co. (Balt.)—				Extra	\$1	1-15	1-5
Nu-Enamel Corp.				Quarterly	25c	1-16	12-29	American Optical Co. (quar.)	40c	1-2	12-15
60c conv. preferred (quar.)	15c	12-15	11-30	Extra	25c	1-16	12-29	American Radiator & Standard Sanitary—			
O'Brien Gold Mines	16c	1-29	12-28	U. S. Fidelity & Guaranty Co. (Balt.)—				Common	10c	12-28	11-29
Ohio Confectionery class A (accum.)	50c	12-15	12-30	\$5 1st preferred (this payment clears all arrears)	\$10.83	12-27	12-22	American Reserve Insurance Co.	50c	12-31	12-15
Ohio Public Service 5% preferred (quar.)	\$1.25	1-2	12-20	U. S. Fidelity & Guaranty Co. (Balt.)—				American Rolling Mill Co., 4 1/2% pfd. (quar.)	\$1.12 1/2	1-15	12-14
5 1/2% preferred (quar.)	\$1.37 1/2	1-2	12-20	U. S. Fidelity & Guaranty Co. (Balt.)—				American Screw Co. (year-end)	80c	12-24	12-4
6% preferred (quar.)	\$1.50	1-2	12-20	U. S. Fidelity & Guaranty Co. (Balt.)—				American Service Co., common	\$1.75	1-2	12-10
7% preferred (quar.)	\$1.75	1-2	12-20	U. S. Fidelity & Guaranty Co. (Balt.)—				Class A	\$3	1-2	12-10
Orpheum Co., Inc. (year-end)	\$4	1-10	12-28	U. S. Fidelity & Guaranty Co. (Balt.)—				\$3 preferred	\$3	1-2	12-10
Overseas Securities Co., Inc. (year-end)	\$1.80	12-28	12-26	U. S. Fidelity & Guaranty Co. (Balt.)—				American Smelting & Refining Co.—			
Owens Illinois Glass Co. (year-end)	50c	1-15	12-30	U. S. Fidelity & Guaranty Co. (Balt.)—				Common (year-end)	50c	12-28	12-7
Pacific Can Co. (initial quar.)	12 1/2c	12-28	12-22	U. S. Fidelity & Guaranty Co. (Balt.)—				7% 1st preferred (quar.)	\$1.75	12-27	12-7
Pacific Gas & Electric Co. (quar.)	50c	1-15	12-28	U. S. Fidelity & Guaranty Co. (Balt.)—				American Snuff Co., common	50c	1-2	12-19
Pacific Greyhound Lines 4% pfd. (initial)	83 1/2c	1-2	12-20	U. S. Fidelity & Guaranty Co. (Balt.)—				6% preferred (quar.)	\$1.50	1-2	12-13
Pan American Investment Fund, Inc.—				U. S. Fidelity & Guaranty Co. (Balt.)—				American Stamping	37 1/2c	12-31	12-9
Year-end	27 1/2c	12-20	12-5	U. S. Fidelity & Guaranty Co. (Balt.)—				American States Insurance (quar.)	30c	1-2	12-24
Panama Coca-Cola Bottling	75c	1-15	12-31	U. S. Fidelity & Guaranty Co. (Balt.)—				American Stores Co. (quar.)	25c	1-2	12-9
Park Chemical Co.	10c	12-22	12-15	U. S. Fidelity & Guaranty Co. (Balt.)—				American Sugar Refining 7% pfd. (quar.)	\$1.75	1-2	12-5
Pathe Industries 4 1/2% preferred (quar.)	\$1	1-2	12-20	U. S. Fidelity & Guaranty Co. (Balt.)—				American Superpower Corp.—			
Patino Mines & Enterprises—				U. S. Fidelity & Guaranty Co. (Balt.)—				\$6 1st preferred (accum.)	\$1.10	12-31	12-10
Consol. American shares	75c	12-31	12-24	U. S. Fidelity & Guaranty Co. (Balt.)—				American Surety Co. (s-a)	\$1.25	1-2	12-7
Pennsylvania Power & Light—				U. S. Fidelity & Guaranty Co. (Balt.)—				American Telephone & Telegraph Co. (quar.)	\$2.25	1-15	12-17
4 1/2% preferred (initial)	26 1/2c	1-2	12-21	U. S. Fidelity & Guaranty Co. (Balt.)—				American Thermometer pfd. (quar.)	\$1.37 1/2	12-31	12-20
\$5 preferred	\$1.36	1-9		U. S. Fidelity & Guaranty Co. (Balt.)—				American Thread Co., 5% preferred (s-a)	12 1/2c	1-2	11-30
\$6 preferred	\$1.63	1-9		U. S. Fidelity & Guaranty Co. (Balt.)—				American Tobacco Co. 6% pfd. (quar.)	\$1.50	1-2	12-10
\$7 preferred	\$1.90	1-9		U. S. Fidelity & Guaranty Co. (Balt.)—							

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Axe-Houghton Fund B, Inc. (year-end)	40c	12-29	12-19	Canadian Cottons, Ltd., common (quar.)	\$30c	1-2	12-3	Connecticut Fire Insurance Co. (quar.)	\$5	1-2	1-2
Backstay Welt Co.	12½c	1-2	12-22	Extra	15c	1-2	12-3	Extra	\$12.50	12-28	12-28
BancoOhio Corp. (quar.)	20c	12-31	12-22	6% preferred (quar.)	\$30c	1-2	12-3	Connecticut Gas & Coke Securities Co.	75c	1-2	12-14
Extra	4c	12-31	12-22	Canadian Fire Insurance (s-a)	\$32	1-2	12-20	3% preferred (quar.)	25c	1-2	12-20
Bangor & Aroostook RR., 5% preferred	\$1.25	1-2	12-6	Canadian Food Products, Ltd.	\$12½c	1-2	11-30	Connecticut General Life Insurance	50c	1-2	12-20
This payment clears all arrears	\$1.25	1-2	12-6	Common	\$25c	1-2	11-30	Extra	\$1	1-2	12-5
5% preferred (quar.)	15c	1-21	12-1	Class A (initial quar.)	\$175c	1-15	12-14	Consolidated Bakeries of Canada (quar.)	\$120c	1-2	12-5
Banger Hydro-Electric Co., com. (quar.)	\$1.75	1-2	12-10	Canadian Foreign Investment Corp.	\$50c	1-15	12-14	Consolidated Cigar Corp. (quar.)	50c	12-28	12-15
7% preferred (quar.)	\$1.50	1-2	12-10	Extra	\$12	1-2	12-16	Consolidated Edison (N. Y.), \$5 pfd. (quar.)	\$1.25	2-1	1-28
6% preferred (quar.)	\$1.50	1-2	12-21	Canadian General Electric (quar.)	\$12	1-15	12-31	Consolidated Gas Electric Light & Power	90c	1-2	12-15
Bank of New York (N. Y.) (quar.)	\$3.50	1-3	12-19	Canadian General Investments, Ltd. (quar.)	\$12	1-15	12-31	4½% preferred C (quar.)	\$1	1-2	12-15
Bankers Bond & Mgt. Guaranty of Amer.	10c	1-2	12-10	Canadian Indemnity (s-a)	\$14	1-2	12-20	4½% preferred B (quar.)	\$1.12½	1-2	12-15
Bankers Trust Co. (N. Y.) (quar.)	35c	1-2	12-10	Canadian Oil Co., 8% preferred (quar.)	\$12	1-2	12-19	Consolidated Grocers 5% pfd. (initial)	\$1.19	1-2	12-20
Barber Asphalt Corp. (quar.)	25c	1-2	12-14	5% preferred (quar.)	\$11.25	1-2	12-19	Consolidated Investment Tr. (Boston, Mass.)	\$1	12-26	12-15
Barber Ellis of Canada, Ltd.	\$11.75	1-15	12-29	Canadian Pacific Railway 4% pref.	2%	2-1	12-31	Consolidated Mining & Smelting Co. of	150c	1-15	12-14
7% preferred (s-a)	15c	1-15	12-26	Canadian Shipbuilding & Engineering	\$30c	1-2	11-20	Extra	175c	1-15	12-14
Barber (W. H.) Co. (extra)	10c	12-31	12-17	Class A (s-a)	\$30c	1-2	11-20	Consolidated Press, class A (irregular)	\$20c	1-2-46	12-15
Barclay Manufacturing Co. (year-end)	25c	12-31	12-26	Class B (s-a)	\$30c	1-2	11-20	Consolidated Retail Stores, com. (quar.)	25c	1-2	12-14
Barker Bros. Corp. (quar.)	25c	12-31	12-26	Canadian Silk Products Corp.	\$37½c	1-2	12-1	Extra	25c	1-2	12-14
Extra	25c	1-1	12-26	\$1.50 Class A (quar.)	\$37½c	1-2	12-1	\$2.75 preferred (quar.)	68½c	1-2	12-14
4½% preferred (initial quar.)	56½c	1-15	12-20	Canadian Westinghouse Co., Ltd. (stock				Consolidated Steel Corp., com. (year-end)	25c	1-2	12-17
Bartels Bros. Co., common	5c	12-31	12-20	dividend) one-fortieth share of common				\$1.75 preferred (quar.)	43½c	1-2	12-17
5% preferred (quar.)	37½c	1-2	12-15	for each share held.				Consumers Gas Co. (Toronto) (quar.)	\$12	1-2	12-15
Bastian-Blessing Co., com. (quar.)	40c	1-2	12-15	Canadian Wirebound Boxes, Ltd.				Consumers Power Co. \$4.50 preferred (quar.)	\$11.12½	1-2	12-17
\$5.50 preferred (quar.)	\$1.37½	1-2	12-15	\$1.50 class A (accum.)	\$37½c	1-2	12-10	Continental Assurance Co. (quar.)	30c	12-31	12-14
Bath Iron Works Corp.	\$1	1-2	12-19	Cannon Mills Co.	25c	1-2	12-13	Continental Baking Co. common	\$1.37½	1-2	12-14
Bausch & Lomb Optical, common	25c	1-2	12-15	Cannon Shoe Co. (year end)	20c	1-2	12-23	Continental Bank & Trust Co. (N. Y. (quar.)	20c	1-2	12-14
4% preferred (quar.)	\$1	1-2	12-15	Capital Administration Co., Ltd.	75c	1-2	12-14	Continental Can Co., \$3.75 pfd. (quar.)	93½c	1-2-46	12-15
Beatrice Creamery Co., com. (quar.)	35c	1-2	12-10	\$3 preferred A (quar.)	50c	1-2	12-10	Continental Foundry & Machine	25c	1-2	12-20
Extra	65c	1-2	12-10	Carnation Co., common (s-a)	\$1	1-1	12-10	Common (quar.)	\$1.75	1-2	12-20
\$4.25 preferred (quar.)	\$1.06½	1-2	12-10	Carroll Power & Light \$5 pfd. (quar.)	\$1.25	1-2	12-19	7% prior preferred (quar.)	20c	1-4	12-7
Beatty Bros., Ltd., Class A (quar.)	150c	1-2	12-15	Carreras, Ltd.	22½%	1-5	12-13	Continental Motors Corp.	40c	12-26	12-3
Class B (quar.)	125c	1-2	12-15	Class A ordinary registered (final)	22½%	1-5	12-13	Continental Oil Co.	\$1.62½	1-2	12-15
Beech Creek RR. Co. (quar.)	50c	1-2	12-7	Class B ordinary registered (final)	22½%	1-5	12-13	7% participating preferred (quar.)	\$1.75	1-2	12-15
Beech-Nut Packing Co. (quar.)	\$1	1-2	12-7	Carriers & General Corp. (quar.)	5c	12-31	12-17	Cooper-Bessemer Corp., common (quar.)	25c	12-28	12-14
Belding Corticelli, Ltd., common (quar.)	\$1	1-2	11-30	Extra	10c	12-31	12-17	\$3 prior preferred (quar.)	75c	12-28	12-14
7% preferred (quar.)	\$1.75	1-2	11-30	Carthage Mills, Inc., 6% pfd. A (quar.)	\$1.50	1-2	12-14	Cornell-Dubilier Electric Corp.	\$1.31½	1-15	12-21
Bell Aircraft Corp.	\$12	1-24	1-14	6% preferred A (quar.)	\$1.50	1-2	12-14	\$5.25 preferred A (quar.)	\$1.31½	1-15	12-21
Bell Telephone of Canada (quar.)	50c	12-29	12-8	6% preferred B (quar.)	60c	1-2	12-14	Corning Glass Works, common	12½c	12-31	12-14
Bendix Aviation Corp. (reduced)	30c	12-31	12-15	Case (J. I.) Co., common (year-end)	80c	1-2	12-12	3½% preferred (quar.)	87½c	1-2	12-14
Beneficial Industrial Loan, common	62½c	12-31	12-15	7% preferred (quar.)	\$1.75	1-2	12-12	Crane Company (quar.)	25c	12-24	12-8
\$2.50 prior pref. series 1938 (quar.)	\$1.75	1-2	12-7	Cassidy's Ltd. 7% preferred (accum.)	\$11.75	1-2	12-3	Extra	25c	12-24	12-8
Bethlehem Steel Corp., 7% preferred (quar.)	75c	12-31	12-15	Cayuga & Susquehanna RR. Co.	80c	1-2	12-21	Cream of Wheat Corp.	40c	1-2	12-22
Binks Manufacturing Co. (year-end)	40c	12-28	12-20	Celanese Corp. of America, common	50c	12-31	12-17	Crompton & Knowles Loom Works	\$1.50	1-2	12-22
Bird & Son, Inc. (year-end)	\$1.75	1-2	12-17	\$4.75 1st preferred (quar.)	\$1.18½	1-2	12-17	6% preferred (quar.)	50c	12-24	12-14
Birmingham Electric Co. \$7 pfd. (quar.)	\$1.50	1-2	12-17	7% 2nd preferred (quar.)	\$1.75	1-2	12-17	Extra	25c	12-24	12-14
\$6 preferred (quar.)	\$1.50	1-2	12-17	Celotex Corp. com. (quar.)	12½c	2-1	1-11	Crown Capital Corp. class A	4c	12-30	12-17
Blackhawk-Perry Corp. (s-a)	\$1.50	1-2	12-15	5% preferred (quar.)	25c	2-1	1-11	Crown Cork International, cl. A (accum.)	40c	1-2	12-12
Bliss & Laughlin, Inc. common (year-end)	75c	12-31	12-22	Central Canada Loan & Savings Co. (quar.)	\$2	1-2	12-15	Crown Drug Co. 7% conv. pfd. (quar.)	43½c	2-15	2-5
5% conv. preferred (quar.)	37½c	12-31	12-22	Central Electric & Gas Co.	59½c	12-31	12-3	Crown Zellerbach Corp. (quar.)	25c	1-2	12-13
Bloch Brothers Tobacco Co.	\$1.50	12-26	12-21	Preferred A (initial quar.)	25c	1-2	12-15	Crum & Forster Insurance Shares Corp.	30c	12-31	12-17
6% preferred (quar.)	30c	12-24	12-14	Central Fibre Products, com. (quar.)	37½c	1-2	12-15	Common A (quar.)	40c	12-31	12-17
Blue Ridge Corp. (year-end)	75c	1-2	12-20	6% preferred (quar.)	37½c	1-2	12-15	Year end	30c	12-31	12-17
Blumenthal (Sidney) & Co.	\$1.75	1-2	12-14	Central Hanover Bank & Trust (N. Y.)	\$1	1-2	12-17	Common B (quar.)	40c	12-31	12-17
7% preferred (quar.)	75c	1-2	12-17	Quarterly	\$1	1-2	12-17	Year end	40c	12-31	12-17
Bohn Aluminum & Brass Corp. (quar.)	\$1.12½	1-2	12-17	Central Illinois Electric & Gas Co.	32½c	1-2	12-20	8% preferred (quar.)	\$2	12-31	12-18
Bond Stores, Inc., 4½% conv. pfd. (quar.)	20c	1-16	1-2	4.10% preferred A (quar.)	\$1.02½	1-2	12-20	Crystal Tissue Co., common (extra)	25c	1-15	12-5
Borg (Geo. W.) Corp. (initial)	40c	1-2	12-18	Central Illinois Light, 4½% pfd. (quar.)	\$1.12½	1-2	12-20	8% preferred (s-a)	\$4	1-2	12-20
Borg-Warner Corp. (quar.)	\$2.25	12-31	11-30	Central Maine Power Co.	\$1.75	1-1	12-10	Cuban American Sugar Co., com. (year-end)	25c	1-3	12-18
Boston & Albany RR. Co.	\$1.25	1-2	12-10	7% preferred (quar.)	\$1.50	1-1	12-10	7% preferred (quar.)	\$1.75	1-3	12-18
Boston Elevator Ry. Co. (quar.)	\$4	1-2	12-11	8% preferred (quar.)	\$1.50	1-1	12-10	7% preferred (quar.)	\$1.75	4-1	3-18
Boston Insurance Co. (quar.)	\$5	1-2	12-11	8% preferred (quar.)	\$1.50	1-1	12-10	7% preferred (quar.)	\$1.75	7-1	6-18
Special	\$5	1-2	12-11	5% preferred (quar.)	62½c	1-1	12-10	Cunningham Drug Stores, common	25c	1-21	1-5
Boston Personal Property Trust (quar.)	16c	12-24	12-17	Central Paper Co., Inc.	15c	12-31	12-20	6% class A prior preference (s-a)	\$3	1-2	12-20
Extra	3c	12-24	12-17	Central Patricia Gold Mines (quar.)	13c	1-2	12-3	Curtis Publishing Co. \$4 prior pfd. (quar.)	75c	1-2	12-7
Boston Wharf Co. (year-end)	\$1.50	1-2	11-15	Central States Edison (year-end)	10c	1-2	12-20	Davega Stores Corp. (initial)	30c	1-22	1-15
Boston Woven Hose & Rubber, com. (spec.)	\$1.50	1-2	11-15	Stock dividend (one share for each five				Davenport Hosiery Mills, Inc. (year-end)	\$1.25	12-24	12-14
Batany Worsted Mills \$1.25 pfd. (quar.)	\$1.50	1-2	12-12	shares held)				7% preferred (quar.)	\$1.75	1-2	12-20
Bourjois, Inc., 6% pfd. (quar.)	\$1.50	1-2	12-14	Central Telephone Co., \$2.50 pfd. (quar.)	62½c	12-30	12-17	David & Frere, Ltd., Class A (quar.)	125c	1-2	12-15
Brainerd Mines, Ltd. (quar.)	320c	1-15	12-22	Central Vermont Public Service Corp.	\$1.03	1-2	12-15	Davidson-Boutell Co. 6% conv. pfd. (quar.)	\$1.50	1-2	12-15
Brach (E. J.) & Sons (quar.)	37½c	12-31	12-8	Central West Utility Co. (year end)	\$1	1-15	1-5	Davidson Chemical Corp. (quar.)	25c	12-31	12-8
Extra	37½c	12-31	12-8	Certain-teed Corp. 4½% preferred (quar.)	\$1.12½	1-2	12-30	Dayton & Michigan RR., 8% pfd. (quar.)	\$1	1-2	12-17
Brandon Corp., class A	\$1.50	1-2	12-21	6% prior preferred (quar.)	\$1.50	1-2	12-30	Debentures & Securities Corp. of Canada	\$12.50	1-2	12-26
Extra	\$1	1-2	12-21	Chamberlain Co. of America (extra)	15c	12-31	12-21	5% preferred (s-a)	30c	12-29	12-15
Class A	\$1.50	3-30-46	3-30	Champion Paper & Fibre, \$4.50 pfd. (quar.)	\$1.12½	1-1-46	12-12	Decca Records, Inc. (quar.)	30c	12-29	12-15
Brantford Cordage Co., Ltd.	12½c	1-15	12-20	Chemical Bank & Trust Co. (N. Y.) (quar.)	45c	1-2	12-15	Extra	30c	12-29	12-15
Common (new) (quar.)	\$12½c	1-15	12-20	Cheney Bros. (year end)	\$3	2-1	12-31	Deisel-Wemmer-Gilbert Corp.	37½c	1-4	12-20
\$1.30 1st preferred (quar.)	15c	1-2	12-14	Cherry River Co. (quar.)	2½c	12-31	12-10	Extra	37½c	1-4	12-20
Bridgeport Brass Co., common	\$1.37½	12-31	12-14	Chesapeake & Ohio Ry. Co.	75c	1-2	12-7	Dejay Stores, Inc.	10c	1-2	12-14
5½% conv. preferred (quar.)	35c	12-29	12-14	Chicago Burlington & Quincy RR. (year-end)	\$3.50	12-24	12-12	Dejonge (Louis) & Co.	\$5	12-31	12-17
Bridgeport Gas Light (quar.)	25c	1-2	12-15	Chicago Corporation, com. (initial)	25c	1-2	12-3	5% 2nd preferred (resumed)	\$1	12-31	12-10
Brillo Manufacturing Co., Inc., common	50c	1-2	12-15	Chicago Flexible Shaft Co. (quar.)	35c	12-27	12-17	Delaware RR. (s-a)	\$1	1-2	12-15
\$2 cum. partic. preferred A (quar.)	93½c	1-15	1-2	Chicago Great Western Ry. Co.	62½c	12-28	12-18	De Long Hook & Eye (quar.)	\$1.50	12-26	12-20
Bristol-Myers Corp. 3½% pfd. (quar.)	93½c	1-15	1-2	5% preferred (accum.)	30c	12-21	12-14	Extra	25c	12-26	12-20
British-American Oil Co., Ltd. (quar.)	125c	1-2	12-5	Chicago Mill & Lumber Co.	50c	1-3	12-11	Dentists Supply Co. of N. Y.	\$1.75	12-24	12-24
British Celanese, Ltd.	8%	3-6	1-23	\$2.50 prior preferred (quar.)	62½c	1-3	12-17	7% preferred (quar.)	\$2	1-5	12-20
American deposit receipts (final)				\$3 preferred (quar.)	75c	1-3	12-17	Semi-Annual	15c	1-5	12-20
British Columbia Electric Power & Gas Co.	\$14.50	1-2	12-20	Chicago Times, Inc. (s-a)	25c	12-27	12-14	Detroit-Hillsdale & South Western RR. Co.	50c	2-15-46	2-5
Ltd. 6% preferred (quar.)	140c	1-15	12-31	Chicago Title & Trust Co. (increased)	\$3	1-2	12-19	5% preferred (quar.)	50c	5-15-46	5-6
British Columbia Power, class A (quar.)	\$1.27	12-24	12-14	Chickasha Cotton Oil (quar.)	25c	1-15-46	12-6	5% preferred (quar.)	50c	8-15-46	8-6
Broad Street Investing Corp.	12c	12-28	11-30	Christiana Securities, 7% pfd. (quar.)	\$1.75	1-2	12-20	Devco & Reynolds new class A (quar.)	10c	1-2	11-30
Year-end	15c	1-2	12-21	Cincinnati Gas & Electric, 5% pfd.	\$1	1-2	12-17	Year-end	40c	1-2	11-30
Brompton Pulp & Paper (quar.)	\$1.25	1-2	12-15	4% preferred (initial)	\$1.25	3-1	2-15	Class B common (quar.)	20c	1-2	11-30
Brouhan Porcupine Mines (interim)	12c	12-28	11-30	5% preferred (quar.)	\$1.25	6-1	5-15	Dewey & Almy Chemical, \$4.25 pfd. (quar.)	\$1.06½	1-19	1-5
Brown Durrell Co., common (quar.)	\$1.25	1-2	12-15	5% preferred (quar.)	\$1.25	9-2	8-15	DI Giorgio Fruit Corp. \$3 partic. pfd. (s-a)	\$1.50	1-2	12-14
5% preferred (quar.)	\$1	2-28-46	2-14	Cincinnati New Orleans & Texas Pacific	\$1.25	1-2	12-17	Diamond Match Co., 6% partic. pfd. (s-a)	75c	3-1-46	2-8
Brown-Pearce & Wire Co. Class A	20c	1-2	12-20	5% preferred (quar.)	\$1.25	1-2	12-17	6% participating preferred (s-a)	75c	3-1-46	2-8
\$5 prior pfd. (quar.)	20c	1-2	12-20	Cincinnati & Suburban Bell Telephone Co.	85c	1-2	12-14	Diamond T Motor Car Co. (year-end)	25c	1-3	12-17
Bruce (E. L.) Co., common (quar.)	\$1.25	1-2	12-20								

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Eastern Steel Products—				General Telephone Corp. common (quar.)	40c	12-27	12-12	Humphreys Manufacturing Co., common	20c	12-24	12-13
5% conv. preferred (quar.)	\$25c	1-2	12-20	6% preferred (quar.)	62½c	1-2	12-15	6% preferred (quar.)	\$1.50	12-24	12-13
Eastman Kodak Co., com. (year-end)	\$2.50	1-2	12-5	General Time Instrument Corp. com. (quar.)	25c	1-2	12-17	Hunter Manufacturing 6% preferred	15c	1-2	12-15
6% preferred (quarterly)	\$1.50	1-2	12-13	Year end	25c	1-2	12-17	Huron & Erie Mortgage Corp. (quar.)	\$61	1-1	12-15
Easy Washing Machine, Ltd., com. (quar.)	\$25c	1-2	12-15	4½% preferred (quar.)	\$1.06¼	1-2	12-17	Hutting Sash & Door Co.—			
Extra	115c	1-2	12-15	General Fire & Rubber, 4½% pfd. (quar.)	\$1.06¼	12-31	12-21	5% preferred (quar.)	\$1.25	12-30	12-29
Easy Washing Machine Corp., class A	12½c	12-27	12-13	Georgia Power, \$5 preferred (quar.)	\$1.25	1-2	12-15	Illinois Bell Telephone	\$1.75	12-31	12-20
Class B	12½c	12-27	12-13	6% preferred (quar.)	\$1.50	1-2	12-15	Illinois Central R.R. (leased lines) (s-a)	\$9	1-1	12-16
Edison & Howard Balanced Fund (quar.)	20c	12-24	12-8	Gerber Products 4½% preferred (quar.)	\$1.12½	12-29	12-15	Illinois Commercial Telephone (Madison, Wisc.), 5½% preferred (quar.)	\$1.18¼	1-2	12-15
Year-end	60c	12-24	11-30	Gilbert (A. C.) Co., \$3.50 pfd. (quar.)	87½c	1-2	12-18	Imperial Tobacco of Canada (quar.)	\$10c	12-31	12-13
Edison & Howard Stock Fund	14c	12-24	12-8	Gillette Safety Razor, common (quar.)	25c	1-25	12-10	Independent Pneumatic Tool Co. (quar.)	50c	12-28	12-17
Year-end	\$1.25	12-24	11-30	5% preferred (quar.)	\$1.25	2-1	1-2	Indiana & Mich. Elec. 4½% pfd. (quar.)	\$1.03¼	1-2	12-4
Edison Paper \$3.50 pfd. (s-a)	\$1.75	1-2	12-15	Glen Falls Insurance, common (quar.)	40c	1-2	12-12	Indianapolis Power & Light (quar.)	30c	1-16	1-2
6% prior preferred (s-a)	75c	1-2	12-15	Golden State Co., common (interim)	40c	1-2	12-11	5½% preferred (quar.)	\$1.31¼	1-2	12-16
Economy Grocery Stores (quar.)	25c	1-2	12-20	4½% convertible preferred (quar.)	56½c	1-2	12-11	Indianapolis Water 5% pfd. A (quar.)	\$1.25	1-2	12-12
Euclid Corp., Ltd., ordinary	8c	12-31	12-10	Globe & Rutgers Fire Insurance Co.—				Industrial Acceptance Corp.—			
Edison Bros. Stores, Inc.—				5% 1st preferred (s-a)	\$2	3-1	2-25	Class A (year-end)	50c	12-31	12-7
4½% participating preferred (quar.)	\$1.06¼	1-1	12-20	5% 2nd preferred (s-a)	\$2.50	3-1	2-25	5% convertible preferred (quar.)	\$1.25	12-31	12-7
El Paso Electric (Texas), \$4.50 pfd. (quar.)	\$1.12½	1-2	12-14	The above payment clears all arrears.				Industrial Brownhoist Corp.—			
Elder Manufacturing Co., common	25c	1-1	12-21	Globe-Wernicke, 7% preferred (quar.)	\$1.75	1-2	12-20	60c conv. 1st pfd. (accum.)	30c	1-1	12-15
5% participating class A (quar.)	\$1.25	1-1	12-21	Godeaux Sugars, Inc.—				Industrial Rayon Corp. common (quar.)	50c	12-28	12-16
Electric Ferries 6% prior pfd. (quar.)	\$1.50	12-29	12-17	Class A (quar.)	\$1	1-2	12-18	\$4.50 preferred A (quar.)	\$1.12½	12-31	12-19
Electric Household Utilities Corp. (quar.)	15c	1-2	12-15	Class B (quar.) (year-end)	\$1.25	12-31	12-18	Industrial Silica Corp., 6% pfd. (accum.)	\$1.62½	3-9-49	3-1
Electric Stop Nut, 6% preferred (quar.)	75c	1-2	12-15	\$4.50 preferred (quar.)	\$1.12½	1-2	12-18	Ingersoll-Rand Co., 6% preferred (s-a)	83	1-2	12-10
Electric Storage Battery Co. (year end)	50c	12-31	12-17	Gold & Stock Telegraph (quar.)	\$1.50	1-2	12-15	Inspiration Consolidated Copper	25c	12-24	12-7
Electrical Products Consolidated (quar.)	20c	1-2	12-17	Goldblatt Brothers, \$2.50 conv. pfd. (quar.)	62½c	1-2	12-10	Insurance Co. of North America (s-a)	\$1.25	2-15	12-31
Extra	10c	1-2	12-17	Golden State Co. (year-end)	40c	1-15	12-31	Extra	50c	3-15	12-31
Electrical Products Corp. (quar.)	25c	12-24	12-14	Goodrich (B. F.) Co., \$5 preferred (quar.)	\$1.25	12-31	12-17	Insurancshares Certificates, Inc. (s-a)	10c	1-2	12-22
Elgin National Watch (year-end)	\$1.25	12-24	12-8	Goodyear Tire & Rubber Co., of Canada, Ltd.—				Extra	2½c	1-2	12-22
Elliot Company 5% preferred (quar.)	62½c	1-2	12-17	Common (quar.)	\$63c	12-31	12-1	Inter-City Baking Co., Ltd.	\$75c	12-28	12-14
Elizabethtown Water Co. Consolidated (s-a)	\$2.75	12-12	12-7	Extra	\$1.75	12-31	12-1	Intercontinental Rubber (year-end)	35c	12-28	12-21
Elmira & Williamsport RR., 7% pfd. (s-a)	\$1.60	1-2	12-20	5% preferred (quar.)	\$62½c	12-31	12-1	International Bronze Powders, com. (quar.)	\$20c	1-15	12-15
Emerson Drug Co., 8% pfd. (quar.)	50c	1-2	12-15	Gorton-Pew Fisheries (quar.)	75c	1-2	12-22	6% partic. preferred (quar.)	\$37½c	1-15	12-15
Emerson Electric Mfg. Co., common	25c	12-31	12-15	Grand Rapids Varnish	10c	12-27	12-7	International Button-Hole Sewing Machine	20c	12-27	12-17
Empire Trust Co. (N. Y.) (quar.)	75c	1-5	12-21	Grand & Toy, Ltd. (initial)	115c	1-2	12-20	Co. (quar.)	37½c	1-2	12-17
Emporium Capwell Co., common (quar.)	40c	1-2	12-21	Grand Valley Brewing Co.	62½c	12-21	12-1	International Cellulose Products (quar.)	50c	1-2	12-17
4½% preferred A	56½c	1-2	12-21	Grandview Mines (year-end)	1c	1-15	12-15	Extra	50c	12-31	12-14
Endicott Johnson Corp., com. (quar.)	75c	1-2	12-20	Grant (W. T.) Co., new common (initial)	20c	1-2	12-14	International Elevating Co. (resumed)	50c	1-7	12-17
4% preferred (quar.)	\$1	1-2	12-20	3½% preferred (quar.)	93½c	1-2	12-14	International Furniture Co. (initial)	12½c	1-15	12-17
Engineers Public Service, \$5 pfd., (quar.)	\$1.25	1-2	12-14	Graniteville Co. (quar.)	30c	2-1	1-25	International Harvester Co., com. (quar.)	65c	1-15	12-17
\$5.50 preferred (quar.)	\$1.37½	1-2	12-14	Extra	30c	5-1	4-24	International Metal Industries, com. (incr.)	\$1.12½	1-2	12-7
\$6 preferred (quar.)	\$1.50	1-2	12-14	Quarterly	30c	5-1	4-24	4½% preferred (quar.)	50c	12-28	12-14
Equity Fund, Inc., common (year-end)	25c	12-28	12-1	Extra	30c	8-1	7-25	International Minerals & Chemical, common	\$1	12-28	12-14
Evans Products Co. (quar.)	12½c	12-31	12-20	Quarterly	30c	8-1	7-25	4% preferred (quar.)	\$1.75	2-1	1-2
Eversharp, Inc. com. (quar.)	30c	1-15	1-5	Extra	30c	1-2	12-20	International Nickel Co. of Canada, Ltd.	\$40c	12-31	12-3
Extra	15c	1-15	1-5	Gray Drug Stores, Inc., com. (year-end)	32½c	1-2	12-20	7% preferred (quar.)	\$1.75	2-1	1-2
5% preferred (quar.)	25c	1-2	12-22	\$2.20 conv. preferred (initial)	55c	1-2	12-20	International Paints, Ltd., 5% pfd. (accum.)	\$82	1-10	12-10
Ex-Cell-O Corporation	65c	1-2	12-31	Great American Insurance Co. (N. Y.)	30c	1-15	12-20	International Paper Co., 5% pfd. (quar.)	\$1.25	12-29	12-7
Excelsior Life Insurance Co. (Ontario) (s-a)	\$1.60	1-2	12-31	Year-end				International Power Co., Ltd.—			
Stock dividend	5c	1-2	12-31	Great Lakes Paper Co., Ltd.				7% preferred (accum.)	\$11.75	1-2	12-16
Fairchild Engine & Airplane, com. (year-end)	20c	12-29	12-17	\$2 class A partic. preference (accum.)	\$75c	12-31	11-30	International Shoe Co. (quar.)	45c	1-2	12-15
\$2.50 preferred (s-a)	\$1.25	1-1	12-17	\$2 class B preference (accum.)	\$75c	12-31	11-30	International Silver Co., common (year-end)	\$2	1-2	12-13
Family Finance Corp., common	20c	1-2	12-8	Greet Lakes Steamship Co., Inc. (year-end)	\$1	12-27	12-17	7% preferred (quar.)	\$1.75	1-2	12-13
\$1.50 convertible preferred A (quar.)	37½c	1-2	12-8	Great Northern Iron Ore Properties—				International Utilities (year-end)	50c	1-17	1-2
\$1.50 convertible preferred B (quar.)	37½c	1-2	12-8	Year-end	\$1.50	12-27	12-15	Interstate Aircraft & Engineering Corp.	25c	1-15	1-2
Famie Corp. Class A (year end)	10c	1-7	12-17	Great West Life Assurance Co. (Winnipeg)				Interstate Department Stores (year-end)	35c	1-15	12-26
Farmers & Traders Life Insurance, Syracuse (N. Y.) (quar.)	\$2.50	1-2-46	---	Quarterly	\$3.75	1-2	12-20	Interstate Telephone Co., \$6 pfd. (quar.)	\$1.50	1-2	12-15
Quarterly	\$2.50	4-1-46	---	Great West Saddlery Ltd.				Investment Co. of America, com. (quar.)	25c	12-24	12-12
Fashion-Craft 5% preferred (quar.)	\$1.25	1-2	12-20	6% 1st preferred (quar.)	\$75c	12-26	11-30	Special	\$2.10	12-24	12-12
Faultless Rubber Co.	50c	1-2	12-15	6% 2nd preferred (quar.)	\$75c	12-26	11-30	Investment Foundation, Ltd., common	\$25c	1-15	12-15
Fedders Manufacturing Co., new (initial)	10c	1-10	12-20	Great Western Sugar Co., common	30c	1-2	12-10	6% convertible preference (quar.)	\$75c	1-15	12-15
Federal Bake Shops, Inc., common	25c	12-31	11-15	7% preferred (quar.)	\$1.75	1-2	12-10	Investors Fund "C" (year-end)	85c	12-24	12-17
Extra	50c	12-31	12-15	Green (D.) Co., 6% preferred	\$1.50	1-2	---	Irving (John) Shoe Corp., 6% preferred			
5% preferred (s-a)	75c	12-31	12-15	Greening (B.) Wire (initial quar.)	15c	1-2	12-1	This payment clears all arrears.	\$2.25	1-2	11-30
Federal Light & Traction (year-end)	50c	12-24	12-15	Greenwich Gas Co., com. (year-end)	28c	12-31	12-20	Common (stock dividend)	100%	1-5	12-20
Federation Bank & Trust Co. (N. Y.)	25c	12-28	12-14	\$1.25 partic. preferred	31¼c	12-31	12-20	Irving Trust Co. (N. Y.) (quar.)	15c	1-2	12-10
Fehr (Frank) Brewing, 6% pfd. (s-a)	3c	1-2	12-15	Participating	\$0.05703	12-31	12-20	Extra	20c	1-2	12-10
Fidelity Fund, Inc. (year-end)	\$1.10	12-26	12-18	Greenwich Water System, 6% pfd. (quar.)	\$1.50	1-2	12-11	Island Creek Coal, \$6 preferred (quar.)	\$1.50	1-2	12-14
Fidelity & Guaranty Fire Corp. (Balt., Md.)	50c	1-2	12-22	Greyhound Corp. com. (quar.)	35c	12-29	12-10	Jacobs (E. H.) Manufacturing Corp.—			
Field (see Marshall Field)				4½% preferred (quar.)	\$1.06¼	12-29	12-10	(Year end)	50c	12-31	12-15
Fifth Avenue Bank of New York (quar.)	\$6	1-2	12-31	Griesedieck Western Brewery Co.—				Jamaica Public Service, com. (quar.)	17c	1-2	11-30
Fifth Street Stores (Los Angeles)	15c	1-2	12-15	5½% convertible preferred (quar.)	34¼c	3-1	2-13	7% preferred A (quar.)	\$3.75	1-2	11-30
File's (Wm.) Sons Co., common (quar.)	25c	1-25	1-15	Griess-Pleger Tanning Co. (year-end)	50c	12-28	12-20	7% preference B (quar.)	\$1.75	1-2	11-30
4½% preferred (quar.)	\$1.18¼	1-25	1-15	Griggs Cooper & Co. 5% 1st pfd. (quar.)	\$1.25	1-2	12-24	5% preference C (quar.)	\$1.75	1-2	11-30
Finance Co. of Pennsylvania (quar.)	\$2	1-2	12-15	5% 1st preferred (quar.)	\$1.25	4-1	3-25	5% preference D (quar.)	\$1.75	1-2	11-30
First National Bank (New York) (quar.)	\$20	1-2	12-15	5% 1st preferred (quar.)	\$1.25	7-1	6-25	Jamaica Water Supply, \$5 pfd. (quar.)	\$1.25	12-31	12-15
First National Stores (quar.)	62½c	1-2	12-1	5% 1st preferred (quar.)	\$1.25	10-1	9-25	Jamestown Telephone, 6% 1st pfd. (quar.)	\$1.50	1-2	12-15
First State Pawnshop Society (quar.)	\$1.75	12-31	12-21	Group No. 1 Oil Corp.	\$50	12-27	12-3	Jeanette Glass, 7% preferred (accum.)	\$1.75	12-28	12-14
Florence Store Co. (quar.)	50c	12-24	12-14	Group No. 2 Oil Corp.	10c	12-27	12-3	Jersey Central Power & Light—			
Florsheim Shoe Co., Class A	50c	1-2	12-17	Gruen Watch Co. (increased)	25c	1-2	12-15	5½% preferred (quar.)	\$1.37½	1-2	12-10
Class B	25c	1-2	12-17	Guantanamo Sugar Co. \$5 pfd. (quar.)	\$1.25	1-2	12-18	6% preferred (quar.)	\$1.50	1-2	12-10
Food Machinery Corp. (quar.)	40c	12-31	12-15	Guaranty Trust Co. (N. Y.) (quar.)	\$3	1-2	12-12	7% preferred (quar.)	\$1.75	1-2	12-10
Forbes & Wallace, \$3 class A (quar.)	75c	1-2	12-24	Gulf Mobile & Ohio RR. \$5 preferred	\$2.50	1-2	12-12	Jewell Tea Co., Inc. 4½% preferred (quar.)	\$1.06¼	2-1	1-18
Foreign Light & Power 6% 1st pfd. (quar.)	\$1.50	1-2	12-20	Gulf Power Co., \$6 preferred (quar.)	\$1.50	1-2	12-20	Johnson & Johnson 8% preferred (s-a)	\$4	1-31	1-31
Foremost Dairies, common (increased)	15c	1-2	12-15	Guilford Realty (Balt.), 6% pfd. (accum.)	\$1.50	12-28	12-18	4% 2nd preferred series A (quar.)	\$1	2-1	1-11
6% preferred (quar.)	75c	1-2	12-15	Halifax Insurance Co. (s-a)	\$40c	1-2	12-10	Jones & Laughlin Steel Corp., com. (quar.)	50c	1-7	12-3
Foreright Foundation, Inc.				Hall (W. F.) Printing (extra)	25c	1-5	12-8	5% preferred A (quar.)	\$1.25	1-2	12-3
Class A (year-end)	14c	12-26	12-15	Stock dividend	25c	12-29	12-15	5% preferred B (quar.)	\$1.25	1-2	12-3
Poster & Kiebler, class A preferred (quar.)	37½c	1-2	12-15	Haloid Company (year-end)	30c	1-2	12-15	Joplin Water Works, 6% preferred (quar.)	\$1.50	1-15	1-2
Poster-Wheeler Corp., common (quar.)	25c	1-2	12-15	Hamilton Radio Corp. (initial)	10c	1-9	12-20	Journal Publishing Co. of Ottawa, Ltd.	\$17c	1-15	12-18
Extra	50c	1-2	12-15	Hammermill Paper 4% preferred (quar.)	\$1.12½	1-2	12-15	K W Battery Co., common (quar.)	5c	2-15	2-9
6% prior preferred (quar.)	37½c	1-2	12-15	Harbison-Walker Refractories Co.—				Kahn's (E.) Sons 5% preferred (quar.)	62½c	1-2	12-20
6% preferred (quar.)	37½c	4-1	3-15	6% preferred (quar.)	\$1.50	1-19	1-5	Kansas City Power & Light—			
6% preferred (quar.)	37½c	7-1	6-15	Harnischfeger Corp. common	15c	1-2	12-22	\$6 preferred B (quar.)	\$1.50	1-1	12-14
6% preferred (quar.)	37½c	10-1	9-16	5% preferred (quar.)	\$1.25	1-2	12-22	Kansas Gas & Electric Co. 7% pfd. (quar.)	\$1.75	1-2	12-14
41st St. Building Corp. (year-end)	\$1	1-2	12-20	5% 2nd preferred (quar.)	\$1.25	1-2	12-22	\$6 preferred (quar.)	\$1.50	1-2	12-14
Foundation Co. of Canada (quar.)	135c	1-18	12-31	Harris Hall & Co. (year-end)	\$1.50	12-27	12-17	Kansas City Public Service, com. (year-end)	30c	1-1	12-15
Frankenmuth Brewing (quar.)	2½c	1-3	12-14	Harris Manufacturing Co.—				5% preferred (s-a)	\$1.75		

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Leath & Co. common (quar.)	10c	1-1	12-15	Monarch Knitting Co. Ltd. 7% pref. (quar.)	\$1.75	1-1-46	11-23	Ohio Water Service new common	22½c	12-28	12-7
Extra	50c	1-1	12-15	7% preference (quar.)	\$1.75	4-1-46	2-22	Old Colony Insurance (quar.)	85	1-2	12-11
\$2.50 preferred (quar.)	82½c	1-1	12-15	5% preference (quar.)	\$1.25	1-1-46	11-23	Special	15	12-24	12-11
Le Roi Company (year-end)	25c	1-3	12-8	5% preference (quar.)	\$1.25	4-1-46	2-22	Olin Industries, Inc. common (extra)	15c	1-7	12-28
Leonard Refineries	5c	1-3	12-14	Monarch Life Assurance Co. (Winnipeg, Canada) (s-a)	\$1.20	1-2	12-15	4% preferred A (quar.)	81	12-31	12-19
Lerner Stores Corp. (increased)	31½c	1-15	1-3	Monongahela West Penn. Public Service	87½c	1-2	12-15	Omar, Inc. common	10c	12-31	12-10
Lavy Brothers, Ltd. (year-end)	140c	1-2	11-19	Monroe Chemical \$3.50 pfd. (quar.)	15c	1-2	12-15	6% preferred (quar.)	\$1.50	12-31	12-10
Liberty Aircraft Products \$1.25 pfd. (quar.)	31½c	1-2	12-15	Montana-Dakota Utilities, common	\$1.25	1-2	12-15	Omnibus Corp. common (quar.)	25c	12-31	12-14
Liberty Loan Corp. Class A (quar.)	10c	12-31	12-21	5% preferred (quar.)	15c	1-2	12-15	8% preferred (quar.)	82	1-2	12-14
Extra	5c	12-31	12-21	Montgomery Ward & Co. common (quar.)	\$1.75	1-2	12-7	Ontario Loan & Debenture (quar.)	61.25	1-2	12-15
Class B (quar.)	10c	12-31	12-21	Montreal Light Heat & Power Consolidated	125c	1-2	11-30	Ontario Steel Products Co., Ltd.	125c	2-16	1-16
Extra	5c	12-31	12-21	Montreal Telegraph Co. (quar.)	148c	1-15	12-15	Common (quar.)	151.75	2-15	1-15
50c preferred (quar.)	12½c	2-1	1-22	Moore Corp. Ltd. common (quar.)	166½c	1-2	12-7	7% preferred (quar.)	75c	1-21	21-31
Liggett & Myers Tobacco 7% pfd. (quar.)	\$1.75	1-2	12-11	Extra	166½c	1-2	12-7	Orange Crush, Ltd. 70c conv. pref. (accum.)	170c	2-1	12-31
Lima Locomotive Works (quar.)	50c	12-27	12-13	7% preferred A (quar.)	\$1.75	1-2	12-7	Orange & Rockland Electric Co.	125c	12-31	12-24
Year-end	50c	12-27	12-13	7% preferred B (quar.)	\$1.75	1-2	12-7	Ottawa Electric Railways (quar.)	150c	1-2	12-1
Link-Belt Co. (quar.)	50c	3-1	2-2	Moore Drop Forging, common	15c	1-2	12-15	Ottawa Light, Heat & Power Co., Ltd.	115c	1-1	11-13
Liquid Carbonic Corp. 4½% pfd. A (quar.)	\$1.12½	2-1-46	1-15	4½% conv. preferred (quar.)	59½c	1-2	12-15	Common (quar.)	\$1.25	1-1	11-13
Little Schuykill Navigation RR. & Coal Co. Semi-annual	75c	1-15	12-15	Moore-McCormack Lines, common (quar.)	25c	12-24	12-14	5% preferred (quar.)	\$1.25	1-1	11-13
Lock Joint Pipe Co. 8% pfd. (quar.)	\$2	1-2-46	12-22	\$2.50 conv. preferred (quar.)	62½c	1-2	12-14	Ottor Tail Power (Minn.)	\$1.09½	1-2	12-15
Monthly	\$1	12-31	12-21	Morgan Engineering, prior preferred (quar.)	62½c	1-2	12-19	\$4.50 preferred (quar.)	\$1.12½	1-2	12-15
Locke Steel Chain Co. common (quar.)	30c	1-2	12-17	Morrison Cafeterias Cons. 7% pfd. (quar.)	\$1.75	1-2	12-24	Ox Fibre Brush Co.	25c	1-12	1-4
Extra	10c	1-2	12-17	Motor Finance Corp. \$5 preferred (quar.)	\$1.25	12-29	12-15	Pacific American Fisheries (year-end)	\$1	1-5	12-18
Lockheed Aircraft Corp. (quar.)	50c	12-24	12-13	Mount Diablo Oil Mining & Development Co. (quar.)	1c	3-3	2-15	Pacific American Investors, Inc.	\$1.37½	1-1	12-15
Loew's Inc. (quar.)	37½c	12-31	12-11	Mueller Brass Co. (quar.)	40c	12-27	12-14	\$5.50 conv. prior preferred (quar.)	37½c	1-1	12-15
Extra	12½c	12-31	12-11	Mullins Manufacturing class B (special)	25c	12-28	12-17	\$1.50 conv. preference (quar.)	29c	1-5	11-24
Loew's (Marcus) Theatres, com. (quar.)	\$1.75	12-31	12-10	\$7 preferred (quar.)	\$1.75	6-1	3-15	Pacific Gamble Robinson (extra)	87½c	1-2	12-15
7% preferred (quar.)	\$1.75	12-31	12-10	\$7 preferred (quar.)	\$1.75	6-1	5-15	Pacific Greyhound Lines, convertible pfd.	50c	1-2	12-15
Boat Candy Corp.	15c	1-9	12-17	\$7 preferred (quar.)	\$1.75	9-1	8-15	Pacific Indemnity Co. (quar.)	10c	1-2	12-15
Lord & Taylor (quar.)	\$2	1-2	12-17	Munising Paper Co. 5% 1st pfd. (quar.)	25c	2-1	1-19	Extra	\$1.25	1-15	12-31
Los Angeles Transit Lines, common	12½c	12-29	12-10	Munsingwear, Inc. (year-end)	\$1	12-29	12-17	Pacific Lighting Corp. \$5 pfd. (quar.)	10c	12-28	12-18
Louisville Gas & Electric (Del.)	37½c	12-26	12-17	Murphy (G. C.) Co. 4½% preferred (quar.)	\$1.16½	1-2	12-21	Pacific Public Service Co. common (quar.)	\$1.75	12-31	12-17
Class A (quar.)	25c	12-26	12-17	Murphy Paints Co. common (quar.)	120c	1-2	12-10	Pacific Telephone & Telegraph Co.	\$1.60	1-15	12-31
Louisville Gas & Electric Co. (Ky.) common	37½c	1-25	12-31	5½% preferred (quar.)	\$1.37½	1-2	12-10	Common (year-end)	\$1.75	1-15	12-31
5% preferred \$100 par (quar.)	\$1.25	1-15	12-31	Murray Corp. of America 4% pfd. (initial)	42c	1-2	12-20	8% preferred (quar.)	\$1.60	1-15	12-31
5% preferred \$25 par (quar.)	31½c	1-15	12-31	Mutual Chemical Co. of America	\$1.50	12-28	12-20	Pacolet Manufacturing Co. common (extra)	\$1	1-2	12-21
Lowney (Walter M.) Co. (quar.)	\$12½c	1-3	11-30	6% preferred (quar.)	30c	1-2	12-15	Page-Hershey Tubes (quar.)	\$1.12½	1-2	12-15
Lunkenheimer Company, 6½% pfd. (quar.)	\$1.62½	1-2-46	12-22	Mutual Investors 8% non-cum. 2nd pfd. (initial)	30c	1-2	12-15	Pan American Airways Corp. (irreg.)	25c	1-4	12-21
Lynchburg & Abingdon Telegraph Co. (s-a)	\$3	1-2	12-15	60c prior preferred	30c	1-2	12-15	Panhandle Eastern Pipe Lines	\$1	1-2	12-14
Lykens Valley RR. & Coal (s-a)	40c	1-2	12-15	Mutual System 6% preferred (quar.)	37½c	1-15	12-31	4% preferred (quar.)	\$1	1-15	1-2
Lynn Gas & Electric (quar.)	\$1.25	12-31	12-7	Myers (F. E.) & Brothers (year-end)	75c	1-2	12-15	Paraffine Companies, Inc. 4% pfd. (quar.)	10c	1-8	12-1
Macfadden Publications, Inc. \$1.50 partic. preferred (year-end)	75c	1-2	12-20	Nash-Kelvinator Corp.	12½c	12-28	12-10	Park Utah Consol Mines	\$1	1-14	12-6
Macy (R. H.) Co. (quar.)	40c	1-2	12-10	Nashua Manufacturing Co. 7% pfd. Class C	\$1.75	1-2	12-15	Peerless Casualty (N. H.) 6% pfd. (s-a)	\$3	12-31	12-20
Magnavox Co.	25c	1-2	12-10	\$2 2nd preferred (quar.)	50c	1-2	12-15	Peninsular Telephone Company	50c	1-2-46	12-18
Mahoning Coal RR. common	\$6.25	12-29	12-22	Nathan Straus-Duparquet, Inc.	37½c	1-2	12-15	Common (quar.)	50c	4-1-46	2-8
5% preferred (s-a)	\$1.25	1-2	12-22	6% preferred (quar.)	30c	1-15	12-11	\$1.40 class A (quar.)	35c	2-15-46	2-8
Mahon (R. C.) Co. \$2 class A pfd. (quar.)	50c	1-15	12-31	National Biscuit Co. (quar.)	150c	1-2	12-7	Pennsylvania Co. for Insurances on Lives & Granting Annuities (quar.)	40c	1-2	12-14
5% preferred (s-a)	\$1.25	1-2	12-22	National Breweries, Ltd. common (quar.)	143c	1-2	12-7	Pennsylvania Edison, \$2.80 pfd. (quar.)	70c	1-2	12-10
Mallory (P. R.) & Co. 4½% conv. pfd.	\$0.265625	1-2	12-3	National Candy Co. (quar.)	25c	1-1	12-12	\$5 preferred (quar.)	\$1.25	1-2	12-10
Mandel Brothers (stock dividend)	25c	12-28	12-8	National Cash Register (quar.)	25c	1-15	12-28	Pennsylvania Forge Co.	10c	1-2	12-14
Mangel Stores Corp. common (initial)	25c	12-26	12-15	National Casket Co., Inc. \$7 pfd. (quar.)	\$1.75	12-31	12-10	Pennsylvania Glass Sand Corp. com. (quar.)	25c	1-2	12-15
Year-end	25c	12-26	12-15	National Container Corp. (stock dividend)	10c	1-15	12-20	5% preferred (quar.)	\$1.25	1-2	12-15
Manhattan Financial Corp. Cl. A (year-end)	30c	12-31	12-15	National Enameling & Stamping	75c	12-27	12-17	Pennsylvania Sugar Co. 5% pfd. (quar.)	12½c	1-2	12-15
Class B (year-end)	5c	12-31	12-15	National Fire Insurance (Hartford), (quar.)	14c	12-24	12-14	Pennsylvania Telephone, \$2.10 pfd. (quar.)	53c	12-27	12-15
Manischewitz (B.) Co. (year-end)	50c	1-11	1-2	National Investors Corp.	39c	12-24	12-6	Pennsylvania Water & Power Co.	\$1	1-2	12-15
Manischewitz Tire & Rubber	30c	1-2	12-20	Year end	\$1.50	2-1	1-14	Common (quar.)	\$1.25	1-2	12-15
Manufacturers Life Insurance Co. (Toronto) (s-a)	136	1-2	12-10	6% preferred Class B (quar.)	25c	1-2	12-15	\$5 preferred (quar.)	40c	12-27	12-4
Manufacturers Trust (N. Y.) (quar.)	50c	1-2	12-10	National Linen Service Corp. (quar.)	25c	4-1	3-15	Peoples Drug Stores	\$1	1-15	12-20
Mapes Consolidated Manufacturing (quar.)	15c	1-2	12-14	Common (quar.)	\$3.50	3-1	2-15	Peoples Gas Light & Coke (quar.)	\$1.75	1-2	12-11
Marine Midland Corp. (year-end)	\$1.25	1-2	12-15	\$7 preferred (s-a)	\$2.50	3-1	2-15	Peoria Water Works, 7% pfd. (quar.)	\$1.25	2-1	1-7
Marion Reserve Power Co. \$5 pfd. (quar.)	\$1.75	1-2	12-15	\$5 preferred (s-a)	25c	12-31	12-15	5% prior preferred (accum.)	50c	12-31	12-7
Marion Water Co. 7% pfd. (quar.)	50c	1-2	12-15	National Pressure Cooker	\$2	1-2	12-15	Perfect Circle Co. (quar.)	37½c	12-27	12-20
Marshall (M.) & Sons, Ltd. (quar.)	40c	1-2	12-15	National Refining, 8% preferred (quar.)	\$1	1-2	12-15	Perfection Stove Co. (quar.)	50c	12-27	12-20
Marshall Field & Co. com. (increased quar.)	30c	1-31	1-15	National Safety Bank & Trust (N. Y.)	\$7½c	1-2	12-19	Extra	12c	12-29	11-29
4½% preferred (quar.)	\$1.06½	12-31	12-15	National Sewing Mfg. Co. (year-end)	50c	1-2	12-15	Perron Gold Mines (quar.)	12c	12-29	11-29
Marshall Wells Co. common	\$1	12-31	12-19	National Standard Co. (quar.)	\$25c	1-15	12-15	Extra	12c	12-29	11-29
6% preferred (quar.)	\$1.50	1-1	12-26	National Steel Car Corp. (quar.)	35c	1-2	12-15	Pet Milk Co.	\$1.06½	1-2	12-11
Maritime Tel. & Tel. Co. Ltd. com. (quar.)	\$17½c	1-15	12-20	National Sugar Refining	\$1.12½	1-2	12-17	4½% 2nd preferred (quar.)	\$1.06½	1-2	12-11
7% preferred (quar.)	\$17½c	1-15	12-20	National Supply Co.	\$2	1-2	12-17	Petroleum Corp. of America	20c	12-24	12-14
Martin-Parry Corp.	15c	1-2	12-20	\$2 preference (accum.)	20c	1-30	1-10	Pfaudler Company	25c	1-2	12-21
Marven's Ltd. 5% preferred (quar.)	\$1.25	1-2	12-15	National Vulcanized Fibre (initial)	\$1.10	12-24	12-15	Pharitz Tire & Rubber Co. (quar.)	15c	1-10	12-24
Maryland Drydock 7% preferred (quar.)	\$1.75	1-2	12-17	Nation-Wide Securities Co. (year-end)	12½c	1-2	12-15	Philadelphia Co. \$6 preference (quar.)	\$1.50	1-2-46	12-1
Masot Oil Co. (year-end)	2c	12-24	12-15	Nehi Corp. (quar.)	\$1.04	1-2	12-15	\$5 preference (quar.)	\$1.25	1-2-46	12-1
Massachusetts Investors Second Fund	15c	12-24	12-10	Neptune Meter Co. 8% preferred	25c	1-2	12-15	Philadelphia Dairy Products (stock dividend)	\$1.12½	1-2	12-20
Special	20c	12-24	12-10	New England Fire Insurance Co. (year-end)	13c	1-2	12-15	One share of com. for each 25 shares held	\$1	1-2	12-20
Massachusetts Investors Trust (special)	50c	12-24	11-23	Quarterly	\$1.50	12-29	12-7	\$4.50 1st preferred (quar.)	\$1	1-2	12-20
Quarterly	34c	12-24	12-10	New England Tel. & Tel. (quar.)	40c	1-2	12-11	\$4 non-cum. 2nd preferred	30c	12-31	12-1
Massachusetts Plate Glass Insur. (irreg.)	\$1	1-2	12-24	New Hampshire Fire Insurance Co. (quar.)	30c	1-2	12-11	Philadelphia Electric Co. common (quar.)	25c	12-31	12-1
McCaskey Register Co.	11½c	12-31	12-20	New Haven Water (s-a)	\$1.50	1-2	12-15	\$1 preference common (quar.)	50c	1-1	12-10
Preferred (initial quar.)	150c	1-15	12-31	New Idea, Inc. common (quar.)	15c	12-29	12-4	Philadelphia Elec. Pwr. 8% pfd. (quar.)	62½c	1-1	12-15
McColl-Fontenae Oil Co. Ltd.	\$1.50	1-15	12-31	Extra	81	1-2	12-8	Philco Corporation (year-end)	37½c	1-15	12-31
6% preferred (quar.)	82½c	12-28	12-14	New Jersey Power & Light, 4% pfd. (quar.)	\$1.75	12-27	12-15	4% preferred (quar.)	\$1	2-1	1-16
McGraw Electric Co. (extra)	50c	12-29	12-15	New London Northern RR. (quar.)	50c	1-2	12-15	Phillips-Jones Corp. 7% pfd. (accum.)	\$1.75	1-15	1-2
McIntyre Porcupine Mines, Ltd. (extra)	\$1.11	1-2	11-1	New Process Co. (year-end)	\$1.50	12-27	12-14	Phoenix Insurance Co. (Hartford) (quar.)	50c	1-2	12-14
McKee (A. G.) & Co. class B (quar.)	75c	1-2	12-20	Stock dividend	5c	1-22	12-10	Extra	\$1	1-2	12-14
McKesson & Robbins Inc. \$4 pfd. (quar.)	\$1	1-15	1-2	New York Central RR. common (year-end)	\$1.25	2-1	1-15	Pickles Grow Gold Mines, Ltd.	15c	12-31	11-30
McKinney Manufacturing Co.	\$1.25	1-1	12-1	\$5 preferred (quar.)	\$3	1-2	12-17	Pillsbury Mills Co. \$4 preferred (quar.)	\$1	1-15	1-2
5% conv. preferred (quar.)	130c	1-2	12-22	\$6 preferred A (accum.)	\$2.50	1-2	12-14	Pilot Full Fashion Mills, Inc. (quar.)	75c	4-1	11-25
McManus Petroleum, partic. preferred (s-a)	75c	1-2	12-15	New York & Harlem RR. (s-a)	\$2.50	1-2	12-14	Pittsburgh Bessemer & Lake Erie RR. (s-a)	25c	1-4	3-29
Mead Johnson & Co. (quar.)	\$1.50	1-2	12-15	10% preferred (s-a)	\$1.50	1-2	12-14	Pittsburgh Equitable Meter (quar.)	\$1.75	1-2	12-10
Extra	35c	1-2	12-15	New York Honduras & Rosario Mining (Year-end)	\$1	1-2	12-14	7% preferred (quar.)	\$1.75	1-8	12-10
Meadville Telephone Co. 5% pfd. (s-a)	62½c	1-2	12-15	New York Trust Co. (N. Y.) (quar.)	300c	12-28	12-21	Pittsfield & North Adams RR. Corp. (s-a)	\$2.50	1-5	12-22
Meachers Distilleries 6% partic. pfd.	10c	1-2	12-12	Newberry (J. J.) Co. com. (stock dividend)	93½c	2-1	1-16	Pittston Co. \$5 Class B pref.	\$1	12-31	12-22
Mengel Company, common (quar.)	20c	1-2	12-12	Common (special)	50c	12-24	12-10	Plant (Thomas G.) Corporation	10c	1-2	12-15
5% conv. 1st preferred (s-a)	\$1.75	2-15	1-31	\$5 convertible preferred (quar.)	125c	1-2	1				

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Publication Corp., common (quar.)	50c	12-24	12-10	Smith (J. Hungerford) Co. (quar.)	\$2	1-2	12-15	United Fuel Investments, Ltd.—			
Non voting common (quar.)	50c	12-24	12-10	Smith (Howard) Paper Mills, common	125c	1-30	12-31	6% class A preferred (quar.)	175c	1-2	12-10
7% original preferred (quar.)	\$1.75	1-2	12-20	6% preferred (quar.)	\$150	1-21	12-31	United Gold Equities (Canada)	14c	12-29	12-13
Puget Sound Pulp & Timber, common	25c	12-29	12-17	Smith (T. L.) Co., common	20c	1-5	12-22	United Illuminating Co.	50c	12-27	12-7
6% convertible preferred (quar.)	30c	1-1	12-17	Solar Manufacturing Corp.—				United Light & Railways—			
Pure Oil Co., 5% convertible pfd. (quar.)	\$1.25	1-1	12-10	55c convertible preferred A (quar.)	134c	2-15	2-1	7% prior preferred (monthly)	584c	1-2-46	12-15
Purity Flour Mills, 6% preferred (quar.)	\$125c	2-1	1-4	6% preferred A (accum.)	\$1	1-2	12-15	6.36% prior preferred (monthly)	53c	1-2-46	12-15
Quaker Oats Co., common (year-end)	\$1.50	1-10	12-12	South Bend Lathe Works (extra)	30c	1-3	12-10	6% prior preferred (monthly)	50c	1-2-46	12-15
6% preferred (quar.)	\$1.50	2-28	2-1	South Carolina Elec. & Gas, 5% pfd. (quar.)	624c	1-2	12-21	United Merchants & Manufacturers, Inc.—			
Quebec Power Co. (quar.)	125c	2-25	1-24	South Pittsburgh Water, 4 1/2% pfd. (quar.)	\$1.12 1/2	1-15	1-2	5% preferred (quar.)	\$1.25	1-2-46	12-15
Radio Corp. of America common	20c	1-29	12-21	South Porto Rico Sugar Co., com. (interim)	\$1	1-2	12-10	5% preferred (quar.)	\$1.25	4-1-46	3-15
\$3.50 conv. 1st preferred (quar.)	87 1/2c	1-2	12-17	Extra	\$1	1-2	12-10	5% preferred (quar.)	\$1.25	7-1-46	6-15
Railroad Employees Corp. Class A (year-end)	10c	1-19	12-31	8% preferred (quar.)	\$2	1-2	12-10	United Milk Products Co., common	50c	1-2	12-17
Class B (year-end)	10c	1-19	12-31	Southern California Edison Co., Ltd.—				\$3 partic preferred	\$1.25	1-2	12-17
80c preferred (quar.)	20c	1-19	12-31	5% original preferred (quar.)	37 1/2c	1-15	12-20	United States Gypsum Co., common (quar.)	50c	12-31	12-15
Railway Equipment & Realty—				5 1/2% preferred series C (quar.)	34 1/2c	1-15	12-20	7% preferred (quar.)	\$1.75	1-3	12-15
Common (resumed)	25c	1-25	12-31	Southern Canada Power Co., Ltd.—				United States Lines, 7% preferred (s-a)	35c	1-2	12-22
6% 1st preferred (quar.)	\$1.50	1-25	12-31	Common (quar.)	120c	2-15-46	1-18	U. S. Playing Card Co. (quar.)	50c	1-1	12-15
Ralston Purina Co., common (extra)	50c	1-2	12-8	6% participating preferred (quar.)	\$150	1-15-46	12-20	U. S. Plywood Corp., common (quar.)	20c	1-19	1-10
3 1/4% preferred (quar.)	93 1/2c	1-2	12-8	Southern Greyhound Lines (increased)	40c	3-1-46	2-15	4 1/2% preferred B (quar.)	\$1.12 1/2	1-2	12-20
Rath Packing Co.	35c	1-10	12-22	Extra	10c	1-7	12-20	U. S. Potash Co. (year-end)	50c	12-26	12-1
Raybestos-Manhattan, Inc. (year-end)	\$1	1-4	11-26	Southern Indiana Gas & Elec.—				U. S. Printing & Lithograph Co.—			
Rayonier, Inc., \$2 preferred (quar.)	50c	1-2	12-14	4 1/2% preferred (quar.)	\$1.20	2-1	1-15	5% preferred (quar.)	62 1/2c	1-2	12-15
Raytheon Mfg. Co. \$2.40 pfd. (initial)	60c	1-1	12-15	Southern New England Telephone Co. (quar.)	\$1.50	1-15	12-31	U. S. Trust Co. (N. Y.) old stock (quar.)	\$15	1-2	12-10
Reading Co., 2nd preferred (quar.)	50c	1-10	12-20	Southwestern Associated Telephone Co.	\$1.50	1-2	12-15	Extra	\$10	1-2	12-10
Reading Gas Co. (Pa.) (s-a)	\$1.50	1-2	12-15	\$6 preferred (quar.)	\$1.25	1-2	12-15	100%	12-27	12-10	
Real Silk Hosiery Mills—				Southwestern Gas & Elec., 5% pfd. (quar.)	\$1.25	1-2	12-15	United Steel & Wire Co., Inc.—			
\$5 prior preferred A (quar.)	\$1.25	1-2	12-15	Southwestern Life Insurance Co. (Dallas)—				4 1/4% preferred A (quar.)	\$1.18 1/2	1-2	12-20
\$7 preferred (quar.)	\$1.75	1-2	12-15	Quarterly	35c	1-15	1-11	United Stockyards Corp.—			
Reece Button-Hole Machine Co.	20c	12-27	12-17	Sperry Corporation (year-end)	\$1	12-31	12-15	70c convertible preferred (quar.)	17 1/2c	1-15	12-20
Reeves-Ely Laboratories, Inc.—				Springfield Fire & Marine Insurance Co.—				United Stores Corp., \$6 1st pfd. (accum.)	\$3	12-24	12-17
30c conv. preference (s-a)	15c	1-2	12-20	Quarterly	\$1.12	1-2	12-15	6% cum. conv. preferred (accum.)	\$3	12-24	12-17
Reliance Electric & Engineering	25c	12-28	12-18	Special	25c	1-2	12-15	United Shoe Machinery, com. (quar.)	62 1/2c	1-5	12-18
Reliance Grain Co., Ltd.—				Square D Co., common (quar.)	50c	12-31	12-17	6% preferred (quar.)	37 1/2c	1-5	12-18
6 1/2% preferred (accum.)	\$3.25	1-2	11-30	5% convertible preferred (quar.)	\$1.25	12-31	—	Universal-Cyclops Steel Corp. (year-end)	25c	12-29	12-18
Reliance Manufacturing Co. (Ill.) (year-end)	80c	12-28	12-18	Squibb (E. R.) & Sons, \$4 pfd. (quar.)	\$1	2-1	1-15	Universal Leaf Tobacco Co., com. (quar.)	\$1	2-1	1-16
Remington Rand, Inc., common	30c	1-2	12-7	Standard Fruit & Steamship—				8% preferred (quar.)	\$2	1-2	12-11
\$4.50 preferred (quar.)	\$1.12 1/2	1-2	12-7	\$7 preferred (accum.)	\$85.75	12-27	12-17	Uppressit Metal Cap, 8% pfd. (accum.)	\$2	12-21	12-11
Renner Company	5c	1-5	12-20	\$7 preferred (accum.)	\$1.75	1-2	12-17	5% prior preferred (quar.)	62 1/2c	1-2-46	12-22
Republic Aviation	25c	12-30	12-20	\$3 participating preferred (accum.)	75c	1-2	12-10	Upton Co. (year-end)	10c	12-31	12-15
Republic Pictures, preferred (accum.)	25c	1-2	12-26	Standard Chemical Co., Ltd., 5% pfd. (quar.)	\$1.25	3-1	1-31	Utah-Idaho Sugar, class A pfd. (quar.)	15c	12-31	12-21
Republic Investors Fund—				Standard-Cosco-Thatcher (quar.)	50c	1-2	12-20	Utica & Mohawk Cotton Mills	\$1	1-10	1-2
6% preferred A (quar.)	15c	2-1	1-15	Standard Fuel Co., Ltd., 6 1/2% pfd. (accum.)	\$2	1-2	12-15	Via, Ltd., 5% preferred (quar.)	\$1.25	1-2	12-20
6% preferred B (quar.)	15c	2-1	1-15	Standard Radio, Ltd. class A (quar.)	110c	1-10	12-21	Ventures, Ltd.	\$10c	12-29	11-28
Republic Steel Corp., \$6 pfd. A (quar.)	\$1.50	1-2	12-8	Class B (quar.)	110c	1-10	12-21	Vicheck Tool Co., common (year-end)	35c	12-28	12-17
Reynolds Spring Co.	25c	12-31	12-15	Standard Screw Co., 6% preferred A (s-a)	\$3	1-2	12-22	7% preferred (quar.)	\$1.75	12-28	12-17
Reynolds (R. J.) Tobacco, com. (year-end)	20c	12-26	12-10	Standard Steel Spring Co. (year-end)	25c	1-3	12-20	Victor Chemical Works (year-end)	35c	12-31	12-21
Class B (year-end)	20c	12-26	12-10	Stanley Works 5% preferred	31 1/2c	2-15	2-1	Virginian Railway—			
3.60% preferred (quar.)	90c	1-1	12-10	Starrett (L. S.) Co. (quar.)	50c	12-29	12-18	Common (quar.)	62 1/2c	1-2	12-17
Rice-Six Dry Goods Co.—				State Street Investment Corp. (special)	\$5.85	12-24	12-14	6% preferred (quar.)	37 1/2c	2-1-46	1-15
7% 1st preferred (quar.)	\$1.75	1-1	12-15	Steecher-Trautman Lithograph	37 1/2c	12-29	12-15	6% preferred (quar.)	37 1/2c	5-1-46	4-15
7% 2nd preferred (quar.)	\$1.75	1-1	12-15	5% preferred (quar.)	\$1.25	12-29	12-15	6% preferred (quar.)	37 1/2c	8-1-46	7-15
Richman Bros (quar.)	50c	1-2	12-15	Stedman Brothers, Ltd., common	25c	1-2	12-20	Vulcan Corp., \$3 conv. prior pfd. (quar.)	75c	1-31	1-15
Richmond Water Works, 6% pfd. (quar.)	\$1.50	1-2	12-11	6% convertible preferred (quar.)	275c	1-2	12-20	Extra	25c	1-2	12-21
Rieke Metal Products Corp. (quar.)	20c	12-26	12-15	Steel Products Engineering (quar.)	20c	12-27	12-15	Vulcan Detinning Co., 7% pfd. (quar.)	\$1.75	1-19	1-10
Ritter Co., Inc., common (quar.)	25c	12-28	12-18	Sterchi Bros. Stores, Inc.—				Wagner Baking Corp. common (year end)	40c	12-24	12-14
Extra	25c	12-28	12-18	6% 1st preferred (quar.)	75c	12-31	12-20	\$3 convertible prior preferred (accum.)	\$2.25	1-31	1-15
5% conv. preferred (quar.)	\$1.25	12-28	12-18	Sterling Drug, Inc. 3 1/2% preferred	87 1/2c	1-2	12-17	Wabasso Cotton, Ltd. (quar.)	\$1	1-2	12-15
Riverside Silk Mills, Ltd. Class A (quar.)	150c	1-2	12-15	Sterling Engine Co.	7 1/2c	1-2	12-15	Waldorf System, Inc. (quar.)	25c	1-2	12-21
Robertson (H. H.) Co., 5% preferred (quar.)	\$1.25	1-2	12-17	Seix Baer & Fuller Co. 7% preferred (quar.)	43 1/2c	12-31	12-15	7% preferred (quar.)	\$1.75	1-2	12-14
5% prior preferred (quar.)	\$1.25	1-2	12-17	Common (year-end)	50c	1-25	1-10	Weslaco Agricultural Co., Ltd.	60c	12-24	12-14
Robertson (P. L.) Mfg. Co., Ltd. com. (quar.)	150c	1-1	12-20	Stokely-Van Camp 5% prior pref. (quar.)	25c	1-2-46	12-20	Walker & Co., \$2.50 class A (quar.)	62 1/2c	1-2	12-15
\$2.50 preferred (quar.)	162 1/2c	1-1	12-20	Stowbridge & Clothier, 5% pfd. (accum.)	\$1.25	1-2	12-8	Walker Denver Dry Goods (quar.)	\$1.12 1/2	1-2	12-15
Rochester & Genesee Valley R.R. (s-a)	\$2	1-2	12-20	\$5 preferred (quar.)	1.25	1-2	12-8	Walham Watch, 7% preferred (quar.)	\$1.75	1-2-46	12-15
Rochester Telephone Corp., common (quar.)	20c	1-2	12-15	Stromberg-Carlson Co., common (year-end)	75c	1-2	12-8	Walworth Co., common (reduced)	20c	12-29	12-14
4 1/2% 1st preferred A (quar.)	\$1.12 1/2	1-2	12-15	Sun Chemical Corp., common (year-end)	15c	12-31	12-18	6% preferred (s-a)	30c	12-29	12-14
Roeser & Pendleton, Inc.	25c	1-2	12-10	\$4.50 preferred series A (quar.)	\$1.12	1-2	12-18	Ward Baking Co., com. (initial)	15c	12-28	12-18
Rolland Paper Co., Ltd., com. (quar.)	115c	2-15	2-5	Sun Drug, Inc. (year-end)	6c	1-2	12-3	5 1/2% preferred (initial quar.)	\$1.37 1/2	1-2	12-18
6% preferred (quar.)	\$1.50	3-1	2-5	Sun Life Assurance Co. of Canada (quar.)	\$3.25	1-1	12-15	Ware River RR. gtd. (s-a)	\$3.50	1-2	12-22
Rome Cable (quar.)	15c	1-2	12-14	Supertest Petroleum Corp., Ltd. (s-a)	150c	1-2	12-14	Warner Bros. Pictures (initial quar.)	50c	1-4	12-17
Roosevelt Hotel Co., common (initial)	\$1	1-2	12-20	Extra	150c	1-2	12-14	Warren Brothers Co., \$1.35 Class A (quar.)	33 1/2c	2-1	1-18
6% preferred (initial)	36c	1-2	12-20	\$1.50 preferred B (s-a)	175c	1-2	12-14	\$2.50 Class B (quar.)	62 1/2c	2-1	1-18
Root Petroleum Co., \$1.20 pfd. (quar.)	50c	1-2	12-17	Superior Steel Corp.	30c	1-2	12-15	Waukesha Motors Co. (quar.)	25c	1-2	12-1
Rubinstein (Helen), Inc., common	50c	1-2	12-17	Swift & Co. (quar.)	40c	1-2	12-1	Wayne Knitting Mills common	50c	12-24	12-17
Class A (quar.)	25c	1-2	12-17	Sylvania Electric Products—				6% preferred (s-a)	\$1.50	1-2	12-17
Ruppert (Jacob), 4% preferred (quar.)	\$1.12 1/2	1-2	12-12	\$4 preferred (initial)	76c	1-2	12-20	Wayne Pump Co. (quar.)	50c	1-2	12-20
Russell Industries, Ltd., com. (quar.)	130c	12-27	12-7	Sylvanite Gold Mines, Ltd. (quar.)	73c	1-2	12-20	Wellington Fund (year-end)	90c	12-27	12-14
7% preferred (quar.)	\$1.75	12-27	12-7	Tacony-Palmira Bridge, common (year-end)	75c	12-29	12-15	Wellington Mills, Inc. (year-end)	\$1	2-1	1-12
Ryan Consolidated Petroleum Corp. (s-a)	10c	12-27	12-12	Class A (year-end)	75c	12-29	12-15	Wesson Oil & Snowdrift Co., Inc.	25c	1-2	12-15
Safety Stores, Inc. 5% preferred (quar.)	\$1.25	1-2	12-6	5% preferred (quar.)	\$1.25	2-1	12-17	West Jersey & Seashore, common (s-a)	\$1.50	1-2	12-15
Saguenay Power 5 1/2% preferred	199c	1-3	—	Taggart Corporation, \$2.50 preferred (quar.)	62 1/2c	1-2	12-8	7% preferred (quar.)	\$1.75	12-31	12-11
St. Lawrence Flour Mills, com. (quar.)	135c	2-1	12-31	Talcott (James), Inc., com. (quar.)	10c	12-31	12-14	West Penn Electric, class A (quar.)	\$1.75	12-31	12-17
7% preferred (quar.)	\$1.75	2-1	12-31	Extra	10c	12-31	12-14	6% preferred (quar.)	\$1.50	2-15	1-17
St. Lawrence Corp., Ltd.—				4 1/2% preferred (quar.)	56 1/2c	1-1	12-14	7% preferred (quar.)	\$1.75	2-15	1-17
\$4 class A conv. pfd. (quar.)	125c	1-15	12-22	Tamblyn (G.) Ltd., common (quar.)	120c	1-2	12-7	West Penn Power Co., common (quar.)	30c	12-24	12-10
St. Lawrence Paper Mills 6% pfd. (accum.)	175c	1-15	12-22	Preferred (quar.)	162 1/2c	1-2	12-7	4 1/2% preferred (quar.)	\$1.12 1/2	1-15	12-20
St. Regis Paper, \$2.50 prior pfd. (quar.)	62 1/2c	1-2	12-8	Tampax, Inc.	10c	2-28	2-8	West Texas Utilities, \$6 preferred (quar.)	\$1.50	12-24	12-12
5% 2nd preferred (quar.)	\$1.25	1-2	12-8	Teak-Hughes Gold Mines (interim)	15c	2-1	12-20	West Virginia Pulp & Paper	20c	1-2	12-15
San Jose Water Works, common (quar.)	50c	1-2	12-10	Texaco Company (quar.)	50c	1-2	11-27	West Virginia Water Service	\$1.12 1/2	1-2	12-15
San Francisco Remedial Loan Assn. (s-a)	75c	12-31	12-15	Extra	50c	1-2	11-27	Western Assur. (Toronto), 12% paid (s-a)	\$1.20	1-2	12-27
San-Nap-Pak Manufacturing (quar.)	17 1/2c	12-30	12-20	Texon Oil & Land	10c	12-27	12-3	Western Department Stores (year-end)	50c	1-2	12-20
Year-end	25c	12-27	12-15	Textiles, Inc., common (quar.)	10c	1-2	12-15	Western Electric Co., Inc. (quar.)	50c	12-31	12-26
Sangamo Electric Co. (year-end)	25c	12-27	12-15	Extra	10c	1-2	12-15	Western Grocers, Ltd., common (quar.)	175c	1-15	12-14
Sanger Brothers, Inc. (year-end)	\$1	1-20	1-10	4% preferred (quar.)	25c	1-2	12-15	7% preferred (quar.)	\$1.75	1-15	12-14
Schenley Distillers 5 1/2% preferred	\$1.37 1/2	12-31	—	Textron, Inc., common new (initial)	50c	12-21	12-5	5% preferred	31 1/2c	2-1	1-15
Schwitzer-Cummins Co. (stock dividend)				\$2.50 prior preference	62 1/2c	2-1	—	5% preferred (s-a)	\$1.50	1-2	12-31
One share of new 5 1/2% preferred for each three common shares held and one share of common for each 10 held		12-29	12								

General Corporation and Investment News

(Continued from page 3080)

Reo Motors, Inc. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1945	1944	1943	1942
Net profit	\$1,651,082	\$1,695,168	\$1,369,230	\$910,135
Earnings per com. share	\$3.40	\$3.64	\$2.94	\$1.74

*On 465,000 shares of capital stock.—V. 161, p. 2792.

Republic Aviation Corp.—Earnings—

Period End. Sept. 30—	1945—3 Mos.—1944	1945—9 Mos.—1944
Sales	28,948,279	90,904,507
Profit after charges	959,600	4,340,965
Net profit	191,600	698,545
No. of capital shares	982,406	982,406
Earnings per share	\$0.19	\$0.71

*Before reserve for renegotiation and prior to provision for Federal income and excess profits taxes. †After reserve for renegotiation and Federal taxes on income.

During the third quarter of 1945 a total of \$242,000,000 of contracts were cancelled and new orders totalling \$23,000,000 were booked, the company estimates. Unfilled orders on hand as of Sept. 30 are estimated at \$42,000,000 comparing with a backlog of \$280,000,000 as of June 30, 1945.—V. 162, p. 2586.

Revere Copper & Brass, Inc.—Earnings—

9 Mos. End. Sept. 30—	1945	1944	1943	1942
Profit after expenses	\$7,648,128	\$14,244,030	\$15,195,666	\$16,081,661
Total income	8,433,400	15,161,294	17,230,840	16,571,459
Miscellaneous charges	116,170	109,080	156,718	135,479
Interest, amort. of war facilities, etc.	232,396	153,921	916,904	714,693
Depreciation & amortiz.	2,110,332	2,061,245	1,286,311	1,391,363
Prov. for contingencies	—	695,000	1,000,000	—
Federal tax on income	14,880,400	10,840,000	12,600,000	12,200,000

Net profit \$1,094,102 \$1,262,048 \$1,270,907 \$2,129,924
 Earnings per com. share \$0.57 \$0.61 \$0.62 \$1.28

*On 1,868,916 common shares. †Before post-war refund of Federal excess profits tax. ‡After post-war refund of excess profits tax.—V. 162, p. 1896.

Rheem Theatres Corp.—Calls 5% Bonds—

All of the outstanding first mortgage bonds due Jan. 15, 1951, have been called for redemption on Jan. 15, next, at 100 and interest. Payment will be made at the Manufacturers Trust Co., agent of the corporation, 55 Broad St., New York, N. Y. On Dec. 13, 1945, the corporation deposited with the trustee the sum of \$241,088.75 for this purpose. Bondholders may, at their option, present and surrender said bonds at any time and receive the full redemption price, plus accrued interest to Jan. 15, 1946.—V. 162, p. 1176.

Richmond Radiator Co. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1945	1944
Net profit	\$257,872	\$339,943
Number of capital shares	1,025,758	692,425
Earnings per share	\$0.25	Nil

*After charges and Federal taxes. †Loss.

NOTE—Company is a subsidiary of Reynolds Metals Co.—V. 162, p. 992.

Robins Conveyors, Inc.—Control Acquired—

See Hewitt Rubber Corp. above.—V. 161, p. 1887.

Rochester Gas & Electric Corp.—Reclassification of Stk.

The New York Public Service Commission has authorized the corporation to reclassify all its preferred stock at lower dividend rates and to retire 40,000 of the reclassified shares.

The capital change will be the third within the last two years, the Commission said, and will bring the total reduction of the company's preferred shares to \$11,887,000. The company will have \$12,000,000 in preferred shares outstanding, compared with \$16,000,000 at present.

The company has 120,000 shares of 6% preferred now outstanding and 40,000 shares of 5% preferred. Under the Commission's order the two series will be combined into one series of 160,000 shares of 4% preferred stock.

Retirement of shares will be paid for by accumulated surplus at \$100 par value, plus \$5 per share premium.—V. 162, p. 2823.

Rochester Telephone Corp.—Earnings—

Period End. Oct. 31—	1945—Month—1944	1945—10 Mos.—1944
Operating revenues	\$630,668	\$585,547
Uncollectible oper. rev.	379	4,092
Operating revenues	\$630,189	\$585,547
Operating expenses	462,565	386,434
Operating taxes	79,891	96,763
Net oper. income	\$87,733	\$102,350
Net income	55,637	75,624

Root Petroleum Co. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1945	1944	1943
Net sales	\$8,863,401	\$6,990,194	\$4,362,556
Profit before taxes	1,303,965	1,254,657	698,040
Income & excess profits taxes (net)	940,640	902,785	374,700
Net profit	\$363,325	\$351,872	\$323,340
Common shares outstanding	336,045	336,045	336,045
Earnings per share	\$1.00	\$0.94	\$0.88

(Jacob) Ruppert (& Subs.)—Earnings—

EARNINGS FOR NINE MONTHS ENDED SEPT. 30, 1945	
Net sales	\$16,897,380
Profit after costs and expenses	2,166,995
Net income	1,254,787

*After provision for renegotiation of government contracts. †After depreciation, interest, Federal income taxes and other charges.—V. 162, p. 1325.

Safeway Stores, Inc.—Current Sales Increased—

Period End. Dec. 1—	1945—4 Wks.—1944	1945—48 Wks.—1944
Sales	\$6,773,455	\$1,146,461
	51,146,461	605,216,759

There were 2,449 stores in operation during the four weeks ended Dec. 1, 1945, as against 2,459 stores in the corresponding period of 1944.—V. 162, p. 2686.

Saguenay Power Co., Ltd.—Preferred Shares Sold—A banking syndicate headed by A. E. Ames & Co., Ltd. announces the sale in the Canadian market of \$5,000,000 4% cumulative redeemable sinking fund preferred shares at par (\$100).

In the opinion of counsel, these preferred shares will be a legal investment for funds of insurance companies registered under the Canadian and British Insurance Companies Act, 1932 (Dominion), as amended.

Other bankers offering the stock included: The Dominion Securities Corp., Ltd.; The Wood Gundy Corp., Ltd.; Royal Securities Corp., Ltd.; McLeod, Young, Weir & Co., Ltd.; Collier, Norris & Quinlan Ltd.; L.

G. Beaubien & Co., Ltd.; Nesbitt Thomson & Co., Ltd.; Greenshields & Co., Inc.; W. C. Pittfield & Co., Ltd.; Savard, Hodgson & Co., Inc.; Rene-T. Leclerc, Inc.; McTaggart, Hannaford, Birks & Gordon, Ltd.; J. C. Boulet, Ltd.; Hamel, Fugere & Cie, Ltd.; and Lagueux & Des-Rochers, Ltd.—V. 162, p. 2824.

Savage Arms Corp.—Earnings—

Quarter Ended Sept. 30—	1945	1944
Profit before Federal taxes	\$182,530	\$92,511
Federal tax provisions	104,080	42,089
Net profit	\$78,450	\$50,422
No. of capital shares	670,860	670,860
Earnings per share	\$0.12	\$0.07

—V. 162, p. 2824.

Savannah Electric & Power Co.—Earnings—

Period End. Oct. 31—	1945—Month—1944	1945—12 Mos.—1944
Operating revenues	\$398,457	\$425,760
Oper. rev. deducts.	256,407	276,620
Fed. normal & surtax	6,200	10,494
Fed. excess profits tax	59,000	41,210
Retire. res. accruals and amortiz. of excess over orig. cost of util. plant	43,658	34,158

Util. oper. income \$33,191 \$63,277 \$575,379 \$761,466
 Other income (net) \$985 66 10,939 22,425

Gross income \$32,246 \$63,343 \$586,317 \$783,891
 Income deductions 21,945 31,572 320,125 385,899

Net income \$10,301 \$31,771 \$266,192 \$397,992
 Dividends declared: 6% preferred stock 60,000 60,000
 Common stock 459,202 149,115

—V. 162, p. 2519.

Schenley Distillers Corp.—Calls 5½% Preferred Stock

All of the 120,614 outstanding shares of 5½% cumulative preferred stock have been called for redemption on Dec. 31, 1945, at \$105 per share and dividends. Immediate payment of the full redemption price, plus dividends to Dec. 31, will be made at the Bankers Trust Co., 16 Wall St., New York, N. Y., or at The First National Bank of Chicago, subagent, upon presentation and surrender of said certificates.—V. 162, p. 2686.

Schulco Co., Inc.—Partial Redemption—

There have been called for redemption on Jan. 15 next, \$133,125 of guaranteed 6% bonds, issue B, at par and interest. Payment will be made at The Commercial National Bank & Trust Co. of New York, trustee, 46 Wall St., New York, N. Y.—V. 162, p. 608.

Schumacher Wall Board Corp.—Earnings—

6 Mos. End. Oct. 31—	1945	1944	1943	1942
Net income	\$79,467	\$77,290	\$73,624	\$73,160
Earnings per com. share	\$0.81	\$0.70	\$0.68	\$0.68

*After all charges and taxes.
 For the quarter ended Oct. 31, 1945, net income was \$46,846, or 51 cents a common share; for like 1944 quarter, net income was \$37,265, or 37 cents a share.

Merger Planned—

See Paraffine Companies, Inc., above.—V. 161, p. 1136.

Schwitzer-Cummins Co.—Stock Increased for Payment of Stock Dividends Ordered—

The stockholders on Dec. 13 approved an increase in the authorized capital stock from 150,000 shares to 350,000 shares, which includes 100,000 shares of \$20 par preferred stock and 250,000 shares of \$1 par common stock.

The directors subsequently authorized the issuance of 14,500 common shares and 48,334 shares of 5½% series A preferred stock as a dividend on 145,000 common shares, at the rate of one-third of a preferred and one-tenth of a common share for each share outstanding, payable on Dec. 29 to holders of record of Dec. 14.

Declares 25-Cent Common Dividend—

The directors on Dec. 15 declared a dividend of 25 cents per share on the common stock, par \$1, payable Jan. 28, 1946 to holders of record Jan. 17, 1946. Distributions during 1945 were as follows: April 10, 25 cents; July 13, 25 cents and 25 cents extra; and Oct. 15, 25 cents. In 1944, the following dividends were paid: March 31, 25 cents; and Sept. 15 and Dec. 11, 25 cents each.—V. 162, p. 2686.

Seaboard Finance Co., Los Angeles—Acquisition—

W. A. Thompson, President, announced that this company has purchased the personal loan business of Active Loan Co. of Denver, Colo.; Central Finance Co. of Kansas City and Home Finance Co. of St. Louis. The transactions were for cash but the amounts were not disclosed. The three offices are to be operated as Seaboard branches. This brings total personal loan offices operated by the company to 50, located in 14 States.—V. 162, p. 2824.

Sears, Roebuck & Co.—November Sales—

Period End. Nov. 30—	1945—Month—1944	1945—10 Mos.—1944
Sales	\$119,039,753	\$1,098,419,195
	\$848,469,101	\$821,066,525

The company announces that the sales in the month of November, 1945 were the largest for any November and the second largest for any month in the history of the company, being exceeded by only December, 1944, when sales amounted to \$119,822,908.—V. 162, p. 2519.

Seattle Gas Company—Earnings—

Period End. Sept. 30—	1945—3 Mos.—1944	1945—9 Mos.—1944
Total gross earnings	\$659,643	\$596,119
Operation	366,703	329,839
Maintenance	32,621	34,820
Prov. for depreciation	56,366	54,764
State, Fed. and local taxes	72,983	71,253

Net earnings \$130,970 \$105,643 \$533,500 \$493,553
 Interest deductions 64,311 59,587 184,890 180,136
 Prov. for Federal inc. taxes 20,478 12,182 107,347 81,766

Net income \$46,181 \$33,874 \$241,263 \$231,651
 Quantity of gas sold (Mcf.) 667,274 597,928 2,512,557 2,284,776
 Rev. per Mcf. sold 97.3c 97.9c 86.7c 87.2c

Quantity of gas made (Mcf.) 711,802 681,795 2,611,239 2,398,203
 Holder cost per Mcf. made 33.75c 31.89c 30.61c 28.37c

—V. 162, p. 2824.

Seeman Brothers, Inc.—Earnings—

Quarters End. Sept. 30—	1945	1944	1943	1942
Net profit	\$89,633	\$77,350	\$93,375	\$105,115
Outstgd. com. shares	104,200	104,200	104,800	105,000
Earnings per com. share	\$0.86	\$0.74	\$0.89	\$1.00

*After charges and provision for Federal income and excess profits taxes and after giving effect to post-war excess profits tax refund.—V. 162, p. 2190.

Securities Corporation General—Dividends—

The directors have declared a dividend of 5 cents per share on the common stock, par \$1, and the usual quarterly dividends of \$1.50 per share on the \$6 cumulative preferred stock, par \$100, and \$1.75 per share on the \$7 cumulative preferred stock, par \$100, out of earned surplus for the quarter ending Dec. 31, 1945, all payable Dec. 31, 1945 to holders of record Dec. 17, 1945. Previously this year,

the company paid cash dividends of 5 cents each on the common stock on April 2 and Oct. 1, and on June 30 a dividend of one share of International Utilities Corp. common stock on each ten shares of Securities Corporation General common stock held.—V. 162, p. 1326.

Selected Industries Inc.—Resumes Dividend—

The directors have declared a dividend of 25 cents per share on account of accumulations on the \$1.50 convertible stock, par \$5, payable Dec. 24 to holders of record Dec. 14. The last payment, a quarterly of 37½ cents per share, was made on Nov. 1, 1937. Arrears on this issue as at Oct. 1, 1945 amounted to \$17.62½ per share. The usual quarterly dividend of \$1.37½ per share on the \$5.50 dividend prior stock has also been declared, payable Jan. 1, 1946 to holders of record Dec. 18, 1945.—V. 162, p. 2024.

Shamrock Oil & Gas Corp.—Doubles Dividend—

The directors have declared a quarterly dividend of 10 cents per share on the common stock, par \$1, payable Jan. 1 to holders of record Dec. 21. In each of the four quarters during 1944, the company paid a regular dividend of 5 cents, and, in addition, an extra of 5 cents was disbursed on Jan. 2 and July 2.

Changes in Personnel Announced—

J. H. Dunn of Amarillo, Texas, Vice President and General Manager of the Shamrock Corporation, has been elected President to succeed C. H. Fowles II, Ray C. Johnson of Amarillo, has been elected Secretary and Treasurer and will also continue as General Counsel and a director. Laurence M. Marks (New York), Frank R. Benton (Pittsburgh) and Ross B. Rogers (Amarillo), have been elected directors to replace William C. Fowles, Jr.; H. C. Fowles II, and Thomas Morrison.—See also V. 162, p. 2990.

Sharon Steel Corp.—Earnings—

Period End. Sept. 30—	1945—3 Mos.—1944	1945—9 Mos.—1944
Gross sales (net)	\$7,593,906	\$8,968,869
Manufacturing costs	6,693,545	7,610,980
Balance	\$900,361	\$1,358,889
Depreciation	145,500	160,500
Provision for amort. of special facilities	124,500	124,500
Sell., adm. & gen. exps.	259,542	274,704
Profit	\$370,819	\$799,184
Other income	14,102	13,287
Total income	\$384,921	\$812,471
Interest	8,066	10,063
Fed. and State inc. and excess profits taxes	200,000	560,000
Prov. for post-war contingencies	—	75,000
Net profit	\$176,856	\$167,388
Earn. per com. share	\$0.26	\$0.24

NOTES—(1) The foregoing statement does not include the increase in the equity of this company in its subsidiary companies.
 (2) Prices received by the company on certain contracts and sub-contracts for war materials may be renegotiated under provisions of the War Relocation Act.
 (3) Company intends to elect to accelerate amortization so that all emergency facilities will be fully amortized as of Sept. 30, 1945, and also may revise depreciation provisions. Such adjustments would not materially affect the net profit for the periods above and will be reported in the annual accounts.—V. 162, p. 2519.

Sharp & Dohme, Inc. (& Subs.)—Earnings—

Quarters Ended Sept. 30—	1945	1944	1943
Gross profit	\$4,095,621	\$3,705,516	\$2,326,649
Profit after charges	1,636,982	1,432,142	942,783
Provision for Federal taxes	1,102,000	984,000	448,200
Net profit	\$534,982	\$448,142	\$494,583
Number of common shares	791,627	791,627	776,627
Earnings per share	\$0.68	\$0.57	\$0.64

For the 12 months ended Sept. 30, 1945, company reported a net profit after charges and taxes of \$1,563,461, or 96 cents per common share, as compared with \$1,776,342, or \$1.23 per common share for the 12 months ended Sept. 30, 1944.—V. 162, p. 2824.

(Frank G.) Shattuck Co. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1945	1944	1943
Profit before Fed. taxes	\$2,305,891	\$2,059,751	\$1,425,304
Provision for Federal taxes	1,618,028	1,235,851	669,921
Net profit	\$687,865	\$823,900	\$755,443
No. of capital shares	1,119,500	1,119,500	1,120,000
Earnings per share	\$0.61	\$0.74	\$0.67

For the three months ended Sept. 30, 1945, net income was \$152,300, after taxes and charges, equal to 13 cents a share as compared with \$133,212 and 12 cents a share for the three months ended Sept. 30, 1944.—V. 162, p. 882.

Shawinigan Water & Power Co.—Earnings—

9 Months Ended Sept. 30—	1945	1944
Gross revenue	\$16,542,658	\$17,678,770
General operating and maintenance expenses	4,345,591	4,732,457
Power purchased	2,569,765	3,265,020
Water rentals	407,393	402,393
Taxes	673,725	641,605
Fixed charges	2,307,195	2,596,519
Exchange	104,802	196,329

Shuron Optical Co., Inc.—Calls Bonds—

All of the outstanding Shur-On Properties Co., Inc., collateral trust 6% bonds due serially to April 1, 1951, were recently called for redemption on Dec. 15, 1945, at 100 and interest. Payment is being made at the New York Trust Co., trustee and registrar, New York, N. Y. Holders had the option of receiving the full redemption price, plus accrued interest to Dec. 15, 1945, at any time on or after Dec. 1. —V. 157, p. 1276.

Shur-On Properties Co., Inc.—Bonds Called—

See Shuron Optical Co., Inc., above.—V. 139, p. 1252.

Sierra Pacific Power Co.—Earnings—

Period End: Oct. 31—	1945—Month—1944	1945—12 Mos.—1944
Operating revenues	\$239,205	\$229,550
Operation	92,682	95,938
Maintenance	16,644	11,662
General taxes	23,816	21,675
Fed. normal and surtax	23,600	22,900
Fed. excess profits tax	13,600	10,530
Retire. reserve accruals	14,122	14,032
Utility oper. income	\$55,140	\$52,823
Other income (net)	1,544	1,623
Gross income	\$56,684	\$54,446
Income deductions	8,424	8,691
Net income	\$48,260	\$45,755
Preferred dividends		210,000
Common dividends		317,218

—V. 162, p. 2520.

Simmons Company—Produces Electronic Blanket—

An electronic blanket, marking the first use of the electron in bed, was announced by this company on Dec. 10. Company has made extensive plans to manufacture and merchandise the new blanket and established an electronic blanket division with headquarters in New York. Initial showings are planned for next month. Volume production is scheduled for the Spring. Distribution will be made through selected department and furniture stores, electric utility and appliance retailers.—V. 162, p. 2489.

Sioux City Gas & Electric Co.—Earnings—

12 Months Ended Oct. 31—	1945	1944
Operating revenues	\$3,954,477	\$3,772,308
Operation	1,512,409	1,436,044
Maintenance	155,802	141,589
Provision for depreciation	292,297	292,806
Taxes—other than Federal income	484,672	477,373
Fed. inc. and excess profits taxes	384,021	180,275
Total earnings	\$1,125,273	\$1,244,218
Other income—net	132,654	139,854
Net earnings	\$1,257,927	\$1,384,073
Interest charges, etc., deductions	593,898	757,878
Net income	\$664,029	\$626,194
Dividends accrued on preferred stocks	335,678	335,678
Balance	\$328,351	\$290,516
Earnings per share on 118,938 common shares	\$2.76	\$2.44

Calls Bonds—

All of the outstanding first mortgage bonds, 4% series due 1966, have been called for redemption on Jan. 14, 1946, at 103½ and interest. Payment will be made at the Bank of the Manhattan Company, trustee, 40 Wall St., New York, N. Y. Bondholders may at their option, surrender said bonds at any time and receive the full redemption price, plus accrued interest to Jan. 14, 1946. See also V. 162, p. 2990.

Sladen Marlartie Mines Ltd.—Earnings, etc.—

Period—	Three Months Ended—	Sept. 30, '45	June 30, '45	Mar. 31, '45
Tons milled		35,284	43,025	54,685
Production		\$153,012	\$182,679	\$214,040
Recovery per ton		\$4.33	\$4.24	\$3.91
Operating cost per ton		\$4.48	\$3.80	\$3.06
Operating profit		\$5,235	\$19,075	\$45,844
Net current assets		\$793,261	\$804,153	\$773,763

—V. 162, p. 818.

South American Gold & Platinum Co.—Earnings—

9 Mos. End. Sept. 30—	1945	1944
Consolidated income	\$471,742	\$519,561
Depreciation	132,681	126,342
Depletion	58,542	81,147
Prov. for Colombian income taxes	85,000	67,122
Prov. for U. S. income taxes	73,450	47,670
Consolidated net profit	\$122,069	\$197,280
Earn. per share on 1,810,000 com. shrs.	\$0.04	\$0.06

Excluding minority interest.

During the nine months ended Sept. 30, 1945, the subsidiaries of company produced 40,344 ounces of crude gold and 14,288 ounces of crude platinum; both of these products require refining.—V. 162, p. 1930.

Southeastern Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1945—9 Mos.—1944	1945—12 Mos.—1944
Gross oper. revenues	\$1,806,233	\$1,368,969
Operating expenses	943,886	710,909
Maintenance	84,348	61,321
Depreciation & deplet.	244,527	198,132
Non-produc. well drill.		8,949
Abandoned leases	1,484	1,484
General taxes	102,876	76,121
Federal income taxes	40,133	13,500
Net operating income	\$388,979	\$300,037
Non-operating income	2,211	3,145
Gross income	\$391,190	\$303,183
Int. & amortiz.—subs.	76,655	54,564
Balance	\$314,535	\$248,618
Interest deductions		
Southeastern Corp.	91,423	100,193
Net income	\$223,111	\$148,425

—V. 162, p. 883.

Southern Advance Bag & Paper Co., Inc.—Preferred Stock Offered—

A public offering of 17,798 shares of 4½% (\$100 par) cumulative preferred stock was made Dec. 19 at \$102.50 per share by an underwriting syndicate headed by E. H. Rollins & Sons, Inc. These shares represent the balance of an original issue of 25,000 shares initially offered under an exchange plan to holders of the company's currently outstanding 6% and 7% cumulative preferred stocks.

The exchange offer, which expired Dec. 18, called for the exchange of one share of the new preferred for each share of the outstanding 7% preferred and one share of new preferred plus \$7.50 cash for each outstanding 6% preferred share. In addition, holders making the exchange will receive in cash 74 cents per share of 7% preferred

and 60 cents per share of 6% preferred in adjustment of accrued dividends.

HISTORY AND BUSINESS—Company was incorporated May 28, 1927, in Maine and maintains principal executive offices at 38 Newbury St., Boston 16, Mass., and 6 State St., Bangor, Me. Company has two subsidiaries, North Louisiana & Gulf RR. and Advance Land & Timber Co., Inc.

Company is engaged primarily in the manufacture and sale of paper bags, wrapping paper and other paper made entirely from pulp of its own manufacture. It owns timberlands producing kraft wood. The major portion of the pulpwood used is purchased from other growers and from contractors. Company obtained 3% of its pulpwood requirements from its own timberlands in 1940, 16% in 1941, 21% in 1942, 35% in 1943, 22% in 1944 and 22% in the eight months ended Aug. 31, 1945, and the balance of pulpwood used was obtained from lands owned by others. A substantial portion of the pulpwood is transported to the company's plant by rail. Company manufactures kraft pulp, practically all of which is normally used in the manufacture of paper by the company, and incident thereto produces some turpentine and other naval stores as by-products. A portion of this paper is sold as wrapping paper, but the company uses the greater part of the paper it produces in the manufacture of paper bags of various kinds, the bulk of which consists of grocers' bags and various standard mercantile and commodity bags, together with a small amount of specialty bags for various uses. Company also owns a bleachery, which is now idle but which was formerly utilized in the production of bleached kraft paper which was sold as bleached wrapping paper and was also converted into bleached kraft bags.

The greater part of the bags and wrapping paper manufactured by the company is sold by it to wholesalers and jobbers, although a small amount is sold directly to consumers. Company's products are not sold pursuant to long-term contracts but pursuant to current orders received and accepted from time to time. While its business is largely confined to the United States, company sells a small amount of its products for export to certain foreign countries.

As of Aug. 31, 1945, the company and its subsidiaries had approximately 1,600 employees as compared with approximately 1,630 on Dec. 31, 1939.

PURPOSE—Net proceeds to be received by the company from the sale of the 4½% preferred stock will be utilized to retire, either pursuant to the exchange offer or by call for redemption, the presently outstanding 7,760 shares of 7% cumulative preferred stock (\$100 par) and 12,422 shares of 6% cumulative preferred stock (\$100 par), the redemption prices of which are, respectively, \$102.50 and \$110 per share, plus, in each instance, accrued dividends to the date of redemption. In the event that all of such presently outstanding 7% and 6% preferred stocks were retired by call for redemption, the amount required to effect such redemption would be \$2,163,870, plus accrued dividends from Dec. 1, 1945, to the date of redemption. The balance (estimated at a maximum of \$323,277 and a minimum of \$282,873) of such net proceeds will be added to the working capital of the company.

CAPITALIZATION—As of Aug. 31, 1945, the capitalization of the company was as follows:

	Authorized	Outstanding
First mtg. bonds, 3½% series due 1956	\$6,000,000	\$1,141,000
Serial promissory notes, due \$100,000 annually on Dec. 18, 1945 to 1949, incl.	500,000	*400,000
7% cum. pfd. stk. (\$100 par)	7,760 shs.	7,780 shs.
6% cum. pfd. stk. (\$100 par)	12,423 shs.	12,422 shs.
\$2 cum. conv. pfd. stk. (\$50 par)	29,014 shs.	29,012 shs.
Common stock (no par)	224,678 shs.	166,650 shs.

*Subsequent to Aug. 31, 1945, \$103,000 retired and canceled and \$100,000 of serial promissory notes prepaid.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

Prior to or currently with the delivery of the 4½% preferred stock now offered, all existing bonds and serial notes (together with \$600,000 serial notes issued on Sept. 11, 1945, by Advance Land & Timber Co., Inc., and guaranteed as to principal and interest by the company) will be prepaid and retired and the company will issue first mortgage serial bonds and notes in the aggregate principal amount of \$4,000,000. Also, pursuant to action taken by the stockholders on Nov. 13, 1945, the charter of the company was amended to authorize 25,000 shares of 4½% cumulative preferred stock (par \$100) per share and 500,000 shares of common stock (par \$1) and the change of each share of common stock (no par) into one share of common stock (par \$1). In addition, the company will, upon expiration of the exchange period and receipt of the proceeds from the sale to underwriters of the shares of 4½% preferred stock not issued under the exchange offer, call for redemption all shares of 7% and 6% preferred stocks not surrendered pursuant to the exchange offer and after the redemption date eliminate the authorization of 7% and 6% preferred stocks. As a result, it is anticipated that the capitalization of the company will be substantially as follows:

	Authorized	Outstanding
First mtg. 3.2% serial bonds	\$2,045,000	\$2,045,000
First mtg. 2.45% notes, due semi-annually	1,955,000	1,955,000
4½% cum. pfd. stock (\$100 par)	25,000 shs.	25,000 shs.
\$2 cum. conv. pfd. stock (\$50 par)	29,014 shs.	*25,801 shs.
Common stock (\$1 par)	500,000 shs.	*173,072 shs.

*Subsequent to Aug. 31, 1945, 3,211 shares of \$2 cumulative convertible preferred stock were presented for conversion, and cancelled, and 6,422 shares of common stock were issued pursuant to the conversion rights of the \$2 cumulative convertible preferred stock.

UNDERWRITERS—The principal underwriters have agreed, severally and not jointly, to purchase (i) the number of shares of 4½% preferred stock set opposite their respective names and (ii) the percentages of unexchanged 4½% preferred stock set opposite their respective names, at \$102.50 per share plus dividends from Dec. 1, 1945:

	Preferred	% Un-
	Shares	Preferred
E. H. Rollins & Sons Inc.	1,247	26%
Coffin & Burr, Inc.	960	20%
Boening & Co.	576	12%
Stroud & Co., Inc.	528	11%
Johnson, Lane, Space and Co., Inc.	528	11%
Rauscher, Pierce & Co. Inc.	384	8%
Barrow, Leary & Co.	287	6%
Bieren & Co.	192	4%
Biddle, Whelan & Co.	96	2%

Sells \$4,000,000 Bonds and Notes Privately—The company has placed privately (1) \$2,045,000 first mortgage 3.2% serial bonds, due semi-annually 1953-1960, and (2) \$1,955,000 first mortgage 2.45% notes due semi-annually 1946-1953. Proceeds were used to retire existing bond and notes and \$2,000,000 will be used for the acquisition of additional timberlands.

DESCRIPTION OF PROPOSED FUNDED DEBT—\$2,045,000 of first mortgage 3.2% serial bonds and \$1,955,000 principal amount of notes will be issued under and secured by an indenture dated Nov. 30, 1945, to be entered into between the company and Pennsylvania Co. for Insurance on Lives and Granting Annuities.

The bonds will bear interest at the rate of 3.2% per annum from Nov. 30, 1945, will be dated as of Nov. 30, 1945, and will mature serially in the amount of \$153,000 on Dec. 31, 1953, and thereafter on each June 30 and Dec. 31 to and including Dec. 31, 1955, and thereafter in the amount of \$128,000 on each June 30 and Dec. 31 to and including Dec. 31, 1960. The notes will bear interest at the rate of 2.45% per annum from the date hereof, will be dated Dec. 17, 1945, and will be payable in installments of \$113,000 on each June 30 and Dec. 31 in the years 1946 to 1950, inclusive, \$168,000 on each June 30 and Dec. 31 in the years 1951 and 1952, and \$153,000 on June 30, 1953. Interest on the bonds and notes will be payable semi-annually on June 30 and Dec. 31.

The bonds and the notes will be secured equally and ratably by the indenture, which will constitute (a) a direct first mortgage on the principal plants and properties of the company (other than its properties located in Maine); (b) a direct first lien on (i) 1900 shares (par \$100) capital stock of North Louisiana & Gulf RR.,

and (ii) 245 shares (par \$100) capital stock of Advance Land & Timber Co., Inc.

SUMMARY OF EARNINGS

	8 Mos. End. Aug. 31, '45	1944	1943	1942
Sales of bags, paper and pulp, less returns, etc.	\$6,016,372	\$8,524,358	\$8,698,947	\$9,017,069
Cost of goods sold, excl. of depreciation	3,566,702	5,289,657	4,785,193	4,471,649
Other oper. expenses	1,363,682	2,044,587	2,112,655	2,155,040
Operating profit	\$1,086,017	\$1,190,013	\$1,801,398	\$2,390,360
Other income	94,050	194,057	731,847	309,873
Operating profit	\$1,180,068	\$1,384,071	\$2,533,245	\$2,690,233
Total other charges	136,157	215,884	395,259	365,672
Federal income taxes	131,581	102,573	337,160	199,920
Federal exc. prof. taxes (net)	604,799	617,811	877,027	1,383,621
Net inc. for the period	\$307,729	\$417,802	\$923,598	\$651,139
Writeoff of call premium and unamort. charges			\$249,301	
Reduction of 1944 exc. profits tax		\$147,573		
Balance to surplus	\$307,729	\$565,375	\$674,296	\$651,139
7% preferred dividends	40,845	54,460	54,460	54,460
6% preferred dividends	55,899	74,532	74,532	74,532
\$2 preferred dividends	43,518	58,024	58,024	58,024
Common dividends	83,325	166,650	166,650	166,650

—V. 162, p. 2991.

Southern Bell Telephone & Telegraph Co.—Earnings—

Period End. Oct. 31—	1945—Month—1944	1945—10 Mos.—1944
Operating revenues	13,534,701	11,164,042
Uncollectible oper. rev.	25,605	21,970
Operating revenues	13,509,096	11,142,072
Operating expenses	13,828,225	7,423,291
Operating taxes	\$3,713,513	2,352,189
Net operating income	3,394,384	1,366,592
Net income	390,930	1,008,281

—V. 162, p. 2398.

Southern California Water Co.—Calls Pfd. Stocks—

The company has called for redemption on Jan. 4, next, all of its outstanding 20,000 shares of 6% cumulative preferred stock and 12,000 shares of 5% cumulative preferred stock at \$26.25 per share and dividends. Payment will be made at the Bank of America, N.T.&S.A., Los Angeles, Calif.

Holders may present their shares at any time and receive the full redemption price, together with accrued interest to Jan. 4, 1946.—V. 162, p. 2686.

Southern Canada Power Co., Ltd.—Earnings—

Period End. Nov. 30—	1945—Month—1944	1945—10 Mos.—1944
Gross earnings	\$317,470	\$304,288
Oper. and maint.	117,047	101,936
Taxes	72,682	79,559
Int., deprec. & divs.	119,946	120,873
Surplus	\$7,795	\$1,920

—V. 162, p. 2686.

Southern Colorado Power Co. — To Pay 12½-Cent Common Dividend—**To Pay 12½-Cent Common Dividend—**

The directors have declared a dividend of 12½ cents per share on the new common stock, no par value, payable Jan. 15, 1946, to holders of record Dec. 31, 1945. An initial distribution of like amount was disbursed on this issue on Oct. 15, last.—V. 162, p. 2991.

Southern New England Telephone Co.—Earnings—

Period End. Oct. 31—	1945—Month—1944	1945—10 Mos.—1944
Operating revenues	\$2,827,964	\$2,574,437
Uncollectible oper. rev.	12,000	12,000
Operating revenues	\$2,815,964	\$2,562,437
Operating expenses	1,989,846	1,763,058
Operating taxes	497,707	463,883
Net operating income	\$328,411	\$339,496
Net income	207,481	239,365

—V. 162, p. 2686.

Southern Pacific RR. Co.—Redemption of Bonds—

The company has reported to the Securities and Exchange Commission that \$67,685,000 of its 4% bonds, due Jan. 1, 1955, and called for redemption on Jan. 1, 1946, have been presented for redemption as of Nov. 30. This left \$13,205,000 remaining to be redeemed of the \$80,890,000 outstanding as of Sept. 30, 1945.—V. 162, p. 1930.

Southern Railway—Gross Earnings—

Period—	Week End. Dec. 7—	Jan. 1 to Dec. 7—
	1945	1944
Gross earnings	\$5,072,813	\$6,320,437

—V. 162, p. 2861.

Southern Union Gas Co., Dallas, Tex.—Registers With SEC—

The company has registered 27,000 shares of 4½% cumulative preferred stock (par \$100) with the SEC. The company is offering 21,521 shares in an exchange offer to the holders of its \$2,152,183 25-year sinking fund debentures, due Nov. 1, 1967, on the basis of one share of preferred for each \$100 of principal amount of debentures with a cash adjustment.

The underwriters have agreed to purchase any shares not issued under the exchange offer and the additional 5,479 shares of preferred stock. The net proceeds from the sale of the stock will be used by the company to retire any unexchanged debentures at the redemption price of 100, plus accrued interest. The balance of net proceeds will be added to working capital. E. H. Rollins & Sons, Inc., heads the underwriting group.—V. 162, p. 2991.

Southwestern Public Service Co.—Earnings—

Period End. Sept. 30—	1945—Month—1944	1945—12 Mos.—1944
Operating revenues	\$827,234	\$857,961
Operating expense	323,400	320,565
Maintenance	37,329	34,106
Taxes (other than inc.)	57,279	66,278
Prov. for retirements	74,496	80,412
Amort. of franchises	397	405
Net oper. income	\$334,331	\$356,192
Other income	\$422	1,089
Gross income	\$333,908	\$357,281
Income deductions		
Net income		\$1,502,851
Accrued dividends cumulative preferred stock		290,570

Southwestern Bell Telephone Co.—Earnings—

Period End. Oct. 31—	1945—Month—1944	1945—10 Mos.—1944
Operating revenues	14,019,171	12,906,854
Uncollectible oper. rev.	18,636	18,804
Operating expenses	14,000,535	12,891,050
Operating taxes	9,047,879	7,674,843
Net operating income	1,578,826	1,665,789
Net income	1,315,797	1,394,740

—V. 162, p. 2686.

Spicer Manufacturing Corp.—Meeting Adjourned—

Charles A. Dana, President, on Dec. 3 announced that the annual meeting of the stockholders will be held sometime in February, 1946, instead of Dec. 17, 1945. This was done in order to give the company time to adjust its financial records in the prosecution and acceptance of all its termination claims.—V. 162, p. 618.

Spiegel, Inc.—November Sales—

Period Ended Nov. 30, 1945—	Month	11 Mos.
Consolidated net sales	\$8,672,149	\$61,763,222

These figures include mail order and retail sales of company and its subsidiaries. No comparison is available because only mail order sales were reported in 1944.—V. 162, p. 2313.

Springfield Street Railway—Earnings—

Period End. Sept. 30—	1945—3 Mos.—1944	1945—9 Mos.—1944
Net profit	\$7,961	\$7,519
Loss		\$10,195

*Loss.—V. 162, p. 2793.

(E. R.) Squibb & Sons—Earnings—

Quarter Ended Sept. 30—	1945	1944
Net after expenses	\$1,537,120	\$1,771,637
Federal income taxes	755,136	1,290,197
Net profit	\$781,984	\$481,440

—V. 162, p. 2686.

Standard Cap & Seal Corp.—Earnings—

9 Mos. End. Sept. 30—	1945	1944
Net profit	\$275,857	\$350,067
Com. shrs. outstdg.	263,145	263,145
Earnings per com. shr.	\$0.56	\$0.84

*After charges and Federal taxes.
For the quarter ended Sept. 30, 1945, company reports a net income of \$65,121, after taxes and charges, equal to 8 cents a share, compared with \$83,545 and 9 cents a share for the Sept. 30, 1944 quarter.—V. 161, p. 2793.

Standard Forging Corp.—Earnings—

Quarter End. Sept. 30—	1945	1944
Net profit after taxes	\$76,090	\$95,288

Harry J. Davidson, Secretary, estimated that earnings after taxes in the last quarter of 1945 would be approximately \$115,000, basing the figure on commitments to be filled by the end of the fiscal year Dec. 31. On this basis, the year's earnings would total approximately \$500,000, or \$1.96 per share on 254,000 shares outstanding. Unfilled orders as of Nov. 30 were approximately \$4,000,000 he said.

The first public financing of Standard Forgings Corporation took place Sept. 19 when 110,074 shares (\$1 par) common stock were offered at \$11.50 per share by a group of underwriters headed by Shields & Co. The remainder of the 254,000 outstanding shares—or 143,926 shares—was retained by corporation officials and original stockholders.—V. 162, p. 1400.

State Street Investment Corp.—\$5.85 Special Dividend

The directors recently declared a dividend of \$5.85 per share on the common stock of no par value, payable Dec. 24, to holders of record Dec. 14. Of this payment, 20 cents represents investment income and \$5.65 capital gains. Payments of 25 cents each were made on April 16, July 16 and Oct. 15, this year. Distributions in 1944 totaled \$3.70 per share, and, in addition, the corporation in April of that year split-up the shares on a two-for-one basis.

Holders of record Dec. 15 were given the right to purchase between Dec. 24, 1945, and Jan. 24, 1946, one new share for each ten shares held at the asset value of the stock on the date the subscription is received at the company's office.—V. 162, p. 2862.

Standard Gas & Electric Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1945—9 Mos.—1944	1945—12 Mos.—1944
Subsidiary Companies:		
Oper. revs.—electric	69,869,602	69,148,968
Gas	16,458,613	16,163,503
Other misc. services	1,718,344	1,539,564

Total	88,046,559	86,852,035
*Operation	31,355,936	30,143,752
Maint. and repairs	5,308,342	5,254,374
Deprec. & deplet. res.	9,936,394	9,987,364
Taxes (oth. than inc.)	5,945,169	5,832,712
State and foreign income taxes	800,936	819,355
Fed. income taxes	4,930,373	5,154,319
Fed. excess profits taxes	5,573,139	5,774,319

Net oper. income	24,196,270	23,885,840
Other income (net)	47,627,036	47,624,818

Gross income	23,729,234	23,470,026
Income deductions	10,925,100	10,922,145

Balance	12,804,134	12,547,891
Divs. on capital stocks held by public	6,009,948	6,005,802
Minority interest in undistrib. net income	76,041	141,938

Balance of income of subsid. companies	6,718,145	6,400,141
Other inc. of Standard Gas & Electric Co.		

Divs. from assoc. cos.	159,235	159,271
Divs. from other cos.	266,106	288,920
Miscellaneous interest	12,307	686

Total	7,155,793	6,849,018
Exps. & taxes of Standard Gas & Elec. Co.		

Corporate, fiscal and adminis. expenses	226,125	221,014
Legal service	114,091	70,539
Taxes (other than income taxes)	38,120	39,021
Prov. for Fed. inc. tax	54,000	47,000

Consol. net income	6,723,457	6,471,444
Inc. Charges of Standard Gas & Elec. Co.		

Int. on funded debt	2,643,327	2,659,352
Amortiz. of debt disc. and expense	59,127	59,598
Taxes assumed on int.	42,110	29,852

Consol. net income	3,978,893	3,722,642
*Including electric power and gas purchased and amortization of leaseholds, etc.		

STATEMENT OF INCOME (Standard Gas & Electric Co. Only)

Period End. Sept. 30—	1945—9 Mos.—1944	1945—12 Mos.—1944
Divs. from assoc. cos.	\$3,826,316	\$3,700,733
Divs. from others	268,106	288,920
Miscellaneous interest	12,307	686
Total	\$4,104,729	\$3,990,339
Corporate, fiscal and adminis. expenses	226,125	221,014
Legal service	114,091	70,539
Taxes (other than income taxes)	38,120	39,021
Prov. for Fed. inc. tax	54,000	47,000

Gross income	\$3,672,393	\$3,612,765
Int. on funded debt	2,643,327	2,659,352
Amortiz. of debt disc. and expense	59,127	59,598
Taxes assumed on int.	42,110	29,852

Net income	\$927,829	\$863,963
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—V. 162, p. 2861.

Standard Oil Co. (Ohio)—Preferred Dividend No. 2—

The directors on Dec. 17 declared a regular quarterly dividend of 93 $\frac{3}{4}$ cents per share on the 3 $\frac{3}{4}$ % cumulative preferred stock, series A, par \$100, payable Jan. 15, 1946 to holders of record Dec. 31, 1945. An initial distribution of like amount was made on Oct. 15, last.—V. 162, p. 2686.

Steel Products Engineering Co.—Earnings—

9 Mos. End. Sept. 30—	1945	1944
Net income	\$150,516	\$426,877
Earnings per com. share	\$0.64	\$1.82

*On 234,000 shares of common stock.—V. 160, p. 2654.

Sterchi Bros. Stores, Inc.—Has Record Sales—

Period End. Nov. 30—	1945—Month—1944	1945—11 Mos.—1944
Net sales	\$904,385	\$712,006
Sales in November, 1945, were the highest for any month in the history of the company and were 27.02% in excess of those for the corresponding month in 1944.		

To Redeem Both Issues of Preferred Stock—

The company has called for redemption on Jan. 15, next, all of the 19,900 shares of 6% cumulative preferred stock at \$55 per share and accrued dividends from Jan. 1 to Jan. 15, 1946, and all of the 18,251 outstanding shares of 5% non-cumulative second preferred stock at \$20 per share. Payment will be made at The Hamilton National Bank of Knoxville, Knoxville, Tenn. The last quarterly dividend for the year 1945 on the first preferred stock has been declared and will be paid on Dec. 31, 1945, to holders of record Dec. 20, 1945. Following these redemptions, there will remain outstanding 298,108 shares of common stock.—V. 162, p. 2399.

Sterling Engine Co., Buffalo—Registers With SEC—

The company has registered with the SEC 100,000 shares of 55-cent cumulative convertible preferred stock and 450,000 shares of common stock reserved for the conversion privileges. Burr & Co. of New York are named as principal underwriters.

The new \$8 par value preferred will be first offered at \$10 a share and accrued dividends to the holders of outstanding common stock according to their pre-emptive rights. The underwriter will receive 50 cents for each share sold to stockholders and \$1 a share for those sold to the public.

The proceeds, estimated at more than \$900,000, will be added to working capital and, according to present plans, will be used in retiring \$400,000 of bank indebtedness and in buying certain plant facilities now owned by the government at a cost of \$745,000.—V. 162, p. 1556; V. 160, p. 572.

Sterling, Inc.—To Pay 5% Stock Dividend—

The directors have declared a stock dividend of 5%, or 1/20th of one share of common stock for each whole share of common stock (par \$1) held, payable Jan. 31, 1946 from the company's treasury stock to holders of record Jan. 10, 1946.

Payments during 1945 were as follows: On Jan. 2, 10 cents in cash; and on July 31, 5% in stock.

EARNINGS FOR 9 MONTHS ENDED SEPT. 30, 1945

Net sales	\$3,404,671
Net income after charges	504,979
Provision for Federal income and excess profits taxes	332,032
Net profit	\$172,947

*Based on 17,866 shares of \$1.50 preferred and 435,285 common shares outstanding at close of the period, earnings per common share for the nine months were 35 cents.—V. 162, p. 2399.

(James) Stewart & Co., Inc. (N. J.)—Acquired—

See Panhandle Producing & Refining Co. above.—V. 161, p. 1664.

Stokely-Van Camp, Inc.—Listing of Additional Stocks

The New York Stock Exchange has authorized the listing of 8,010 additional shares of 5% cumulative prior preference stock (\$20 par) and 10,680 additional shares of common stock (\$1 par) to be issued in connection with the acquisition of all of the assets subject to all of its liabilities of Gibson Canning Co., making the total number of shares of the respective classes of shares the listing of which has been applied for 343,311 shares of 5% cumulative prior preference stock and 899,460 shares of common stock.

On Nov. 14, 1945, the directors of the company authorized an agreement with Gibson Canning Co. (Ill.), under which the company agrees (a) to cause its subsidiary, Stokely Foods, Inc. to buy from Gibson, at cost to Gibson, all of its inventory of merchandise, livestock and supplies, as at a date to be selected by the company, but not later than Nov. 30, 1945, for \$200,000 in cash, to be paid on Dec. 1, 1945, and the balance of the price to be paid in non-negotiable demand promissory notes of Stokely Foods, Inc. (b) to purchase all Gibson's assets including any unpaid notes of Stokely Foods, Inc. but excluding land, buildings and equipment, all subject to the current liabilities of Gibson, for 7,250 shares of 5% cumulative prior preference stock (\$20 par); and (c) to purchase from Gibson all of Gibson's land, buildings and equipment, subject to any mortgages (not exceeding an unpaid principal amount in the sum of \$6,200), and subject to a lease to Stokely Foods, Inc. for a term of years, commencing Dec. 1, 1945, in exchange for the issuance of 750 shares of 5% cumulative prior preference stock, and 10,680 shares of common stock.

The closing date under the purchase contract is to be not later than Jan. 15, 1946, unless extended by the consent of the company and of Gibson Canning Co.—V. 162, p. 2991.

Studebaker Corp. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1945	1944
Net sales, domestic and foreign	198,434,192	317,150,233
*Mfg. cost and sell. and gen. exps.	189,341,191	301,737,222

Net profit from sales	9,093,001	15,413,011
Deprec. on prop. plant and equip.	887,478	856,414
Interest, etc., net	437,467	627,314
Prov. for contingencies		1,125,000
Prov. for Fed. income and excess profits taxes	5,408,000	9,987,000

Net profit for the period	2,360,056	2,947,284
Shares of com. stock outstanding	2,355,477	2,320,481
Earnings per common share	\$1.00	\$1.27

*Including amortization of special tools, dies, etc., but excluding depreciation, interest and commitment fee.

As a result of renegotiation, it has been found that no excess profits on Government contracts have been realized by the corporation during the years ended Dec. 31, 1942 and Dec. 31, 1943. The corporation's

profits for 1944 and 1945 are subject to adjustments on account of renegotiation of Government contracts. It is not expected that renegotiation for 1944 which is in process will affect materially the balance sheet as presented.—V. 162, p. 503.

Stone & Webster Engineering Corp.—New Contract—

This corporation has been awarded a contract for the management of construction of a "Community Center" which will be built in Houston, Tex., for Glenn H. McCarthy, well-known developer of oil fields. First units will consist of apartment hotel building, swimming pool, six-story garage and food market, at a cost of approximately \$11,000,000. Additional units anticipated will include a number of stores, theater and recreational facilities.—V. 162, p. 2191.

Suburban Propane Gas Corp. — Securities Offered—

Financing for this newly organized corporation involves an offering to the public Dec. 21 by an investment banking group headed by Eastman, Dillon & Co., of \$4,500,000 12-year 4 $\frac{1}{4}$ % sinking fund debentures due Dec. 1, 1957, and 493,155 shares of common stock. The debentures are priced at 103 and interest and the common stock at \$9.50 per share.

The corporation will use \$8,000,000 of the proceeds as part of the purchase price for the 13 Eastern Retail Districts of the Philgas Division acquired from Phillips Petroleum Co. Also payable to Phillips to complete the purchase agreement is \$3,000,000 principal amount of the corporation's 15-year debentures, junior to the sinking fund debentures now being offered. The balance of proceeds will be available for general corporate purposes.

Corporation was organized to acquire the eastern Philgas liquefied petroleum gas (propane) properties and the liquefied petroleum gas (propane) business of Suburban Gas Company. The Philgas properties are located in eight states on the north Atlantic seaboard and the District of Columbia while the properties of Suburban Gas are in New Jersey, New York and Pennsylvania.—V. 162, p. 2687.

Sun Chemical Corp.—Listing of Additional Common—

The New York Stock Exchange has authorized the listing of 83,000 shares of its common stock (par \$1) upon official notice of issuance in connection with the acquisition of all of the properties and assets, together with the good will of Warwick Chemical Co. (Rhode Island) making the total number of shares of stock heretofore listed and to be listed 1,133,957 shares.

Warwick is authorized to transfer all of its properties and assets to the corporation in consideration of 83,000 shares of the common stock and the assumption by the corporation of the liabilities of Warwick recorded on its books as of Sept. 30, 1945 and those incurred by Warwick in the ordinary course of business between such date and the closing. There are only three stockholders of Warwick. At a meeting of the stockholders of Warwick held on Nov. 26, 1945, the agreement dated Oct. 29, 1945 was approved by stockholders, and the transfer of the properties and assets of Warwick to the corporation was likewise approved, and the dissolution of Warwick and the distribution of the common stock of the corporation to the stockholders of Warwick as provided in such agreement was authorized.

Expansion—

Albin K. Schoepf, President, on Dec. 17 announced the acquisition by this company of Warwick Chemical Co. with Ernest Nathan continuing as its President. It will become an integral part of the Fine Chemicals Division of Sun Chemical Corp.

Warwick manufactures a diversified line of industrial chemicals and specializes in textile finish compounds, including materials for water-repellant treatment of fabrics. Other manufactures are metallic soaps, waxes, and related products. The company's main plant is at West Warwick, R. I. Other plants are at Wood River Junction, R. I., and Rock Hill, S. C. Subsidiaries include Warwick Wax Co., with a plant at Chanute, Kan., and Impregne Corp. of New York, the latter being a sales organization which handles distribution of Warwick's featured fabric finishes.

Mr. Schoepf, in announcing the acquisition, said that sales of the combined companies for 1944 were in excess of \$20,000,000.

EARNINGS FOR NINE MONTHS ENDED SEPT. 30

9 Mos. End. Sept. 30—	1945	1944
Operating profit	\$1,042,733	\$821,636
Other income	120,720	45,705

Gross income	\$1,163,453	\$866,341
Other deductions	172,563	128,805
Prov. for Federal taxes	492,639	317,986

Net profit	\$498,250	\$419,549
Shs. com. stk. outstdg.	1,044,001	735,000
Earnings per share	\$0.37	\$0.36

NOTE—The earnings for 1945 include one month's operations of A. C. Horn Co., which was acquired on Aug. 31 in line with the company's plans to expand into the general paint and chemical field.

No direct comparison of per share earnings for the two periods is proper since the 1945 total includes earnings of A. C. Horn Co. for only one month, yet the number of common shares outstanding was increased as a result of acquisitions from 735,000 to 1,044,001.—V. 162, p. 2862.

Sunray Oil Corp.—Earnings—

9 Months Ended Sept. 30—	1945	1944
Gross income	\$9,653,613	\$8,203,096
Net income	1,223,824	1,035,747
Number of common shares	2,778,394	2,779,384
Earnings per common share	\$0.35	\$0.31

*After taxes and charges.—V. 162, p. 2191.

Superior Portland Cement, Inc.—75-Cent Dividend—

The corporation on Dec. 22 paid to common stockholders of record Dec. 14, a dividend of 75 cents per share. The previous payment on these shares, formerly known as class B stock, was made on Oct. 28, 1944, and amounted to 50 cents per share.—V. 162, p. 1440.

Superior Steel Corp.—Earnings—

9 Mos. End. Sept. 30—	1945	1944
Net sales	\$9,428,655	\$13,479,638
Operating profit	928,723	1,835,919
Other income	16,289	64,183

Total income	\$945,012	\$1,900,102
*Federal income & exc. profits taxes, etc.	744,300	1,621,825

Net profit	\$198,712	\$278,277
No. of common shares	113,276	113,276
Earnings per share	\$1.73	\$2.45

*Includes Federal income, surtax and excess profits taxes, State income, capital stock tax and post-war adjustments and contingencies.

The net profit for the Sept. 30, 1945 quarter was \$38,873 or 34 cents a share, compared with \$76,128 or 67 cents a share for third quarter a year ago. The net for the Sept. quarter of 1945 includes a Federal tax credit of \$113,400 over-provision of taxes for the first half of this year. Exclusive of this credit, there would have been a loss of \$74,527 for the quarter.—V. 161, p. 2152.

Sylvania Electric Products, Inc.—Listing of Preferred

The New York Stock Exchange has authorized the listing of 100,000 shares of \$4 cumulative preferred stock (no par), which are issued and outstanding.—V. 102, p. 2991.

Syracuse Lighting Co.—Offer Made for Bonds—

See Central New York Power Corp. above.—V. 146, p. 3822.

Tampa Electric Co.—Earnings—

Period End. Oct. 31—	1945—Month—1944	1945—12 Mos.—1944	1945—12 Mos.—1944	1945—12 Mos.—1944
Operating revenues	\$621,733	\$612,328	\$7,698,045	\$7,275,751
Operating expenses	307,213	325,732	3,874,147	3,746,623
Maintenance	40,596	48,995	514,880	471,095
General taxes	62,676	63,218	675,395	587,487
Fed. taxes on income	70,000	21,700	824,000	741,270
Retir. reserve accruals	40,833	35,833	515,000	430,000
Util. oper. income	\$100,418	\$116,849	\$1,294,623	\$1,299,274
Other income (net)	316	203	6,508	3,480
Gross income	\$100,734	\$117,052	\$1,301,131	\$1,302,755
Inc. deducts—interest	3,198	3,105	79,119	36,677
Net income	\$97,546	\$113,946	\$1,222,012	\$1,266,077

—V. 162, p. 2520.

Texas Co. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1945	1944	1943
*Net profit	\$39,028,476	\$38,884,491	\$29,110,467
Earnings per common share	\$3.47	\$3.46	\$2.67

*After charges for depreciation, depletion, amortization, and after providing for Federal income and excess profits taxes.

NOTE—Earnings for the 1945, 1944 and 1943 periods are after a charge to income of \$1,000,000 in 1945, \$4,000,000 in 1944 and \$8,000,000 in 1943 set aside as a reserve for contingencies.—V. 162, p. 1440.

Texas Electric Service Co.—Earnings—

Period End. Nov. 30—	1945—Month—1944	1945—12 Mos.—1944	1945—12 Mos.—1944	1945—12 Mos.—1944
Operating revenues	\$1,233,557	\$1,179,340	\$14,835,250	\$13,648,800
Operating expenses	512,960	507,124	6,299,742	5,843,226
Federal taxes	166,489	184,256	1,706,868	2,702,210
Other taxes	77,536	70,762	906,433	860,083
Prop. ret. res. approp.	40,000	83,333	790,000	1,000,000
Net oper. revenues	\$436,572	\$333,865	\$5,132,187	\$3,243,281
Other income (net)	885	3,834	41,908	46,974
Gross income	\$437,457	\$337,699	\$5,174,095	\$3,290,255
Interest & charges	233,116	163,334	3,222,255	1,866,714
Net income	\$204,341	\$174,365	\$1,951,840	\$1,423,541
Dividends applicable to pfd. stock for period			375,678	375,678
Balance			\$1,576,162	\$1,047,863

—V. 162, p. 2063.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Thatcher Manufacturing Co.—Earnings—

Period Ended Sept. 30—	1945—9 Mos.—1944	12 Mos.—'45	12 Mos.—'44
Gross sales (less freight and sales returns and allowances)	\$10,257,368	\$9,849,540	\$13,731,459
Cost of sales	8,616,944	8,059,613	11,320,009
Selling and admin. expense	*807,116	710,459	1,120,894
Net operating profit	\$833,308	\$1,079,469	\$890,555
Other income	183,212	51,433	213,231
Total income	\$1,016,519	\$1,130,902	\$1,103,787
Total deductions	304,712	321,990	388,462
Loss on sale of fixed assets	190,890		190,890
Provision for Federal income tax	184,743	323,565	213,178
Net profit	\$336,175	\$485,347	\$311,257
Preference stock dividends	307,546	307,546	410,062
Balance available for com. shares	\$28,629	\$177,801	*\$98,805
Earnings per common share	\$1.18	\$1.15	*\$0.63

*Cost of operating Long Island City Warehouse included in selling expense during 1945. †Deficit.—V. 162, p. 2862.

Thermoid Co. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1945	1944	1943
Consol. net earnings from operations	\$1,857,944	\$1,708,672	\$1,819,075
Provision for depreciation	334,925	315,255	200,118
Consolidated net earnings	\$1,523,019	\$1,393,417	\$1,618,957
Interest and amortization, etc.	86,223	83,737	92,534
Reserve for contingencies	132,200	100,000	
Unamortized debt discount, etc.	214,250		
Res. for employees' welfare trust	75,000	92,000	191,000
Prov. for Fed. and State inc. taxes	463,000	536,500	799,800
Net profit	\$552,346	\$581,180	\$535,623
Common shares outstanding	600,000	600,000	575,000
Earnings per common share	\$0.77	\$0.86	\$0.93

*Includes Thermoid of California, Inc.

NOTE—The report says that if excess profits tax for the 1945 period was computed on an annual basis the estimated provision for taxes for the nine months ended Sept. 30, 1945 would approximate \$638,000 thereby reducing the net profit for period to \$476,545 or 64 cents a common share.

For the quarter ended Sept. 30, 1945, net income was \$51,297, or 3 cents a common share; for the like 1944 quarter, net income was \$257,107, or 39 cents a share.—V. 162, p. 2992.

(John R.) Thompson Co. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1945	1944	1943	1942
Sales	\$11,024,472	\$11,379,909	\$11,369,360	\$9,222,852
*Net profit	288,417	424,454	569,363	176,782
†Earnings per share	\$0.97	\$1.43	\$1.92	\$0.59

*After depreciation, Federal and State income taxes. †On 296,300 shares of common stock.

The report states that provision for Federal income taxes for the Sept. 30, 1945 period was \$132,500, which was computed after deducting a real estate loss of approximately \$100,000 sustained during the period. This loss, according to the report, is deductible for income tax purposes in the current year, although it had been written off the books in a prior year. No provision for Federal excess profits is necessary.—V. 162, p. 610.

Thompson-Starrett Co., Inc. (& Subs.)—Earnings—

6 Mos. End. Oct. 31—	1945	1944	1943	1942
Net loss	\$172,027	\$138,865	\$46,703	*\$349,797

*Profit.—V. 162, p. 1440.

Tilo Roofing Co., Inc. (& Subs.)—Earnings—

40 Weeks Ended—	Oct. 6, '45	Oct. 7, '44	Oct. 9, '43	Oct. 9, '42
*Sales	\$4,075,125	\$3,689,419	\$3,725,665	
Profit aft. chgs. but bef. Fed. taxes	938,252	785,596	676,028	
Res. for taxes, contingencies, etc.	531,134	481,958	412,211	
Net profit	\$407,118	\$303,638	\$263,817	
Shares of com. stock outstanding	462,126	462,126	462,126	
Earnings per share	\$0.82	\$0.60	\$0.51	

*Includes gross income from service fees on operation of a subsidiary finance company.—V. 162, p. 2520.

Timken Roller Bearing Co.—Earnings—

9 Mos. End. Sept. 30—	1945	1944	1943
*Net profit	\$84,168,578	\$4,611,926	\$4,912,525
Number of capital shares	2,421,380	2,421,380	2,421,380
Earnings per share	\$1.72	\$1.90	\$2.03

*After charges and Federal income and excess profits taxes.

†Provision for taxes includes \$2,893,500 income tax and \$2,002,700 excess profits tax computed under the Revenue Act of 1943 and the Tax Adjustment Act of 1945. An additional amount of \$250,500 has been provided to cover possible contingencies.—V. 162, p. 1440.

Tishman Realty & Construction Co., Inc. (& Subs.)—

Year Ended Sept. 30—	1945	1944
Operating profit	\$1,314,986	\$49,924
Depreciation	380,378	265,135
Special reserve	250,000	
Net income	\$684,608	—\$315,059

—V. 162, p. 503.

Title Insurance & Trust Co., Los Angeles—Stock Split-Up Proposed—

The directors on Dec. 13 voted to submit to stockholders at the annual meeting Jan. 17, next, a proposal to reduce the par value of the common stock from \$25 to \$5 a share. Stuart O'Melveny, President, announced.

There are now 267,343 shares of the \$25,000 par shares outstanding. Mr. O'Melveny stated, and if stockholders approve the amendment to the articles of incorporation the number of shares will be increased to 1,336,715 shares of \$5 par, and each old share will be exchangeable for five new shares.

There are no bonds or preferred stock outstanding, he stated, and the corporation has no outstanding obligations for borrowed money.

Mr. O'Melveny also announced the appointment of Briant H. Wells Jr., and Melvin B. Ogden, both recently returned from the service, as Vice-Presidents of the company, and Fletcher Barker as Assistant Treasurer.—V. 156, p. 2047.

Transue & Williams Steel Forging Co.—Earnings—

9 Mos. End. Sept. 30—	1945	1944	1943	1942
Gross profit	\$1,713,885	\$2,525,003	\$2,800,813	\$2,103,350
Total income	1,191,944	1,858,139	2,121,348	1,571,284
Federal tax provision	950,000	1,550,000	1,824,000	1,280,000
Net profit	\$241,944	\$308,139	\$297,348	\$291,284
Shares outstanding	134,965	134,965	134,965	134,965
Earnings per com. share	\$1.79	\$2.28	\$2.20	\$2.10

—V. 162, p. 2992.

Tubize Rayon Corp.—Meeting Date Changed—

See Celanese Corp. of America above.—V. 162, p. 2862.

Twentieth Century-Fox Film Corp.—Earnings—

39 Weeks Ended—	Sept. 29, '45	Sept. 23, '44	Sept. 25, '43	Sept. 26, '42
*Net income	134,116,965	132,666,188	116,872,388	44,907,895
Oper. exp. & amort.	95,948,022	98,181,539	86,504,942	34,695,254
Spec. prov. for foreign assets				*\$2,350,000
*Deprec. & interest	2,028,544	2,043,798	1,804,989	206,638
Federal income taxes	16,300,000	\$21,605,000	\$18,545,427	5,100,000
Minority interest	1,311,111	1,347,922	1,009,916	
Prov. for contingencies	1,000,000			
*Net profit Nat'l Theatres to July 9, 1943			1,820,016	
Net profit	\$7,529,288	\$9,487,929	\$7,187,098	\$7,256,004
Earnings per shr. on com.	\$3.31	\$4.67	\$3.49	\$3.57

*Portion of reserve for foreign assets at Dec. 27, 1941, liquidated that year by conversion of sterling to U. S. dollars. †Not including depreciation (\$524,474 in 1945) of studio buildings and equipment absorbed in production cost. ‡National Theatres Corp. became a wholly-owned subsidiary on July 9, 1943. Had National Theatres been wholly-owned from the beginning of the year 1943, the profit for the first thirty-nine (39) weeks of that year, including Roxy Theatre, Inc., would have been \$9,007,114. This would equal \$4.53 on the common stock, after deducting dividends on the prior preferred and convertible preferred stocks.

†After deducting post-war refund of \$2,045,000 in 1944 and \$1,799,416 in 1943. ‡Net profit of National Theatres Corp. and its subsidiaries to July 9, 1943, on which date that company became wholly-owned. The 1943 figures include earnings of National Theatres Corp. and subsidiaries from July 9, 1943, to Sept. 25, 1943. Figures on former years are without any earnings or dividends from National Theatres Corp. *Includes income from sales, rentals, dividends, etc.

The consolidated net profit after all charges for the third quarter ended Sept. 29, 1945, was \$2,095,927 compared with a profit for the second quarter of 1945 of \$2,577,875. Profit for the third quarter of 1944 on a comparable basis was \$3,149,495.—V. 162, p. 2687.

Twin City Rapid Transit Co.—Initial Dividend—

The directors have declared an initial dividend of 62½ cents per share on the new 5% prior preferred stock, par \$50, and a dividend of \$1.75 per share on account of accumulations on the 7% preferred stock, par \$100, both payable Jan. 2, 1946, to holders of record Dec. 20, 1945.

The prior preferred stock was offered in exchange for the old 7% stock in the ratio of three shares of prior preferred stock for each 7% share which had accumulated dividends totaling \$49 per share thereon.—V. 162, p. 2520.

Twin Coach Co.—Earnings—

9 Mos. End. Sept. 30—	1945	1944	1943
Net profit after chgs. & taxes	*\$371,075	\$364,516	\$302,684
Fer sh. on 472,500 com. shares	\$0.79	\$0.77	\$0.64

*After Federal taxes of \$344,600 and contingencies of \$150,000.—V. 162, p. 1441.

Underwood Corp. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1945	1944	1943
Net after expenses	\$1,998,048	\$5,448,638	\$5,700,946
Other income	124,794	112,351	93,039
Total income	\$2,122,842	\$5,560,989	\$5,793,985
Depreciation	401,649	418,500	436,405
Federal tax provision	194,658	3,611,352	3,971,861
Net profit	\$1,526,535	\$1,531,137	\$1,385,699
Earnings per share on 734,300 shs.	\$2.08	\$2.09	\$1.89

For the third quarter of 1945 company reported a net profit of \$563,022, equal to 77 cents a share, against \$575,057, or 79 cents a share, in the third quarter of 1944.—V. 162, p. 610.

Union Asbestos & Rubber Co., Chicago — Registers With SEC—

The company has registered 217,384 shares of common stock (par \$5), with the SEC. The shares are issued and outstanding, and are being sold by a group of stockholders who will receive the proceeds. Kuhn, Loeb & Co. heads the underwriting group. The offering price will be filed by amendment.

Union Depot Co., Columbus, O.—Tenders Asked—

H. W. Schotter, Treasurer, 1846 Broad St. Station Bldg., Philadelphia, Pa., will until noon on Dec. 29 receive bids for the sale to the company of general mortgage 4½% bonds as of Dec. 31, 1945, to an amount sufficient to exhaust the sum of \$21,547, at prices not to exceed 102½% and interest.—V. 160, p. 2555.

Union Electric Co. of Missouri—Listing of Securities—

The New York Stock Exchange has authorized the listing of \$13,000,000 first mortgage and collateral trust bonds, 2¾% Series due

1975 and 40,000 shares of preferred stock, \$3.70 Series (no par), all of which are issued and outstanding.—V. 162, p. 2862.

United Aircraft Products, Inc.—Calls Pfd. Stock—

All of the outstanding shares of 5½% cumulative convertible preferred stock have been called for redemption on Jan. 10, 1946, at \$21 per share, plus accrued dividends amounting to 13 cents per share. Payments will be made at The Marine Midland Trust Co. of New York, 120 Broadway, New York, N. Y.

Each share of such preferred stock is convertible on or before Jan. 10, 1946 into 1½ shares of common stock.—V. 162, p. 2862.

United States Fidelity & Guaranty Co.—Extra Div.—

The directors on Dec. 19 declared an extra dividend of 25 cents per share and the usual quarterly dividend of 25 cents per share, both payable Jan. 16, 1946 to stockholders of record Dec. 29, 1945. An extra of like amount was disbursed on Jan. 15 and July 16, 1945.—V. 162, p. 504.

United States Freight Co. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1945	1944	1943
Gross revenues	\$41,136,190	\$40,298,517	\$41,965,511
Expenses, etc.	39,910,124	39,077,613	39,957,115
Profit	\$1,226,066	\$1,220,904	\$2,008,396
Depreciation, ordinary taxes, etc.	604,968	541,505	511,211
Profit before Federal taxes	\$621,098	\$679,399	\$1,497,185
Fed. income & excess profits taxes	263,821	259,404	432,086
Net profit	\$357,277	\$419,995	\$1,065,099
*Earnings per common share	\$1.19	\$1.36	\$3.55

*On 299,566 shares of common stock.—V. 162, p. 1441.

United States Gypsum Co. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1945	1944	1943	1942
*Net profit	\$3,549,416	\$3,193,674	\$3,873,089	\$4,252,149
Common shs. outstand.	1,197,512	1,197,140	1,196,772	1,196,373
Earns. per com. share	\$2.92	\$2.32	\$3.20	\$3.21

*After depreciation, depletion, Federal income and excess profits taxes, etc.

Company for the three months ended Sept. 30, 1945, reported a net income of \$1,193,199, after taxes and charges, equal after preferred dividends to 88 cents a share on common, as compared with \$1,023,408, or 74½ cents a share for the corresponding period of 1944.—V. 162, p. 1031.

United States Playing Card Co. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1945	1944	1943	1942
*Net profit	\$767,772	\$831,657	\$939,942	\$561,831
†Earnings per com. share	\$1.99	\$2.16	\$2.44	\$1.46

*After depreciation and Federal and Canadian income and excess profits taxes. †On 385,603 shares of capital stock.—V. 162, p. 1441.

United States Plywood Corp. (& Subs.)—Earnings—

United States Plywood Corp. (A Subs.)—Earnings		
Six Months Ended Oct. 31--	1945	1944
Net sales	\$14,581,100	\$12,707,100
Cost of sales and operating expenses	12,496,100	10,753,100
Net profit from operations	\$2,085,000	\$1,954,000
Other income (net)	78,400	49,800
Net profit	\$2,163,400	\$2,003,800
Prov. for Fed. inc. and excess profits taxes	1,299,600	1,484,500
Net profit	\$863,800	\$519,300
Preferred stock dividends	56,300	42,200
Net profit available for com. stockholders	\$807,500	\$477,100
Number of shares of com. stock outstanding	699,664	299,953
Earnings per share of common stock	\$1.15	\$1.59
—V. 162, p. 2688.		

Vincent Mining Corp., Ltd. — Debentures Offered—Harrison & Co., Ltd., Toronto, Canada, recently offered \$750,000 5% convertible redeemable sinking fund debentures due Dec. 1, 1955. The debentures are offered at par, with 18 shares of common stock given as a bonus with each \$100 of debentures.

Veeder-Root, Inc.—Earnings—

Period—	Jan. 1 to Nov. 4, '45	Jan. 1 to Nov. 5, '44
Earnings of parent before Federal income and excess profits taxes	\$708,211	\$2,184,046
Federal income and excess profits taxes (net)	283,381	1,472,721
Balance	\$424,830	\$711,325
Provision for contingencies in amount of Federal excess profits tax post-war credit		125,064
Balance to surplus	\$424,830	\$586,241
Dividends paid	300,000	300,000
Surplus during period	\$124,830	\$286,241
*Includes income of \$200,000 reserved during the first 32 weeks of this year for possible termination losses, which reserve is now considered unnecessary.		

COMPARATIVE BALANCE SHEET

	Nov. 4, '45	Nov. 5, '44
ASSETS—		
Cash	\$939,108	\$2,966,102
U. S. Govt. obligations	1,011,237	1,017,836
Notes and accounts receivable	314,541	610,036
Inventories	1,626,145	1,111,808
Fixed assets, net	1,649,483	1,773,996
Other assets	411,205	270,104
Investments in subsid. cos., cost	208,203	208,203
Post-war refund of excess profits tax	33,172	324,319
Total	\$6,193,094	\$8,282,404
LIABILITIES—		
Current accounts payable	\$93,945	\$120,435
Notes payable, banks		1,600,000
Reserve for contingencies	33,172	324,319
Accruals and reserves, miscellaneous	377,204	534,100
Accrued taxes (net)	79,714	10,910
Capital stock (200,000 shares no par)	2,500,000	2,500,000
Capital surplus	701,334	701,334
Earned surplus	2,407,725	2,491,306
Total	\$6,193,094	\$8,282,404

—V. 162, p. 1557.

Vulcan Corp.—Earnings—

EARNINGS FOR NINE MONTHS ENDED SEPT. 30, 1945
Net earnings after prov. for reserves and all taxes \$78,223
On Oct. 25, 1945, the new saw mill located at Donken, Mich., was officially opened. This mill has been designed by company's organization, and it is generally recognized to be the most efficient mill in that area.

Clears Up Arrearages on Convertible Prior Preferred—On Oct. 31, dividends were paid to holders of \$3 convertible prior preferred stock at the rate of \$1.50 per share, which, with a similar dividend paid on June 30, 1945, caused the total payment on this stock during the year 1945 to amount to \$3 per share.

On Nov. 26, the directors declared a dividend of \$3 per share, to be paid Jan. 31, 1946, to holders of \$3 convertible prior preferred stock of record Jan. 15, 1946. This payment will cause the arrearage on the \$3 convertible prior preferred stock to be paid in full to Dec. 31, 1945.
—V. 162, p. 1441.

Walworth Co. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1945	1944	1943
Profit	\$3,158,152	\$5,669,286	\$6,997,170
Interest	146,965	158,721	156,873
Depreciation and amortization	477,845	480,639	458,311
Prov. for Federal income & excess profits taxes	1,797,620	3,749,515	4,572,375
Prov. for State income taxes		45,000	18,000
Consolidated net profit	\$735,722	\$1,235,411	\$1,791,611
Earnings per common share	\$0.52	\$0.89	\$1.30

On 1,358,758 common shares outstanding.—V. 162, p. 1213.

Warner Bros. Pictures, Inc.—Declares Common Dividend—Eliminates Good Will Item—

The directors on Dec. 4 declared a quarterly dividend of 50 cents per share on the common stock, payable Jan. 4, 1946, to holders of record Dec. 17, 1945, placing the stock on a \$2 annual basis. This is the first declaration on the common stock since 1930.
The directors also voted to prepay on Dec. 10 \$4,921,000 principal amount of the corporation's outstanding term bank loan. On Aug. 29 this year \$37,000,000 principal amount of term notes were issued, payable in installments commencing Nov. 1, 1945, with interest at 2% annually to Nov. 1, 1952, and 2½% thereafter. After the prepayment there remained \$30,229,000 of these notes outstanding, payable in 19 semi-annual equal installments of \$1,591,000.
The board directed that charges be made to earned surplus of approximately \$8,800,000, thereby eliminating the item of goodwill from the consolidated balance sheet.

The following, while retaining their present positions, were promoted to Vice-Presidents: Robert W. Perkins, General Counsel and Secretary; Benjamin Kalmenson, General Sales Manager; Harry M. Kalmine, General Manager of Theatres, and Mort Blumenstock, Director of Advertising and Publicity.—V. 162, p. 884.

Washington Gas Light Co. — New Issue of Preferred Exchanged and Sold—It is understood that approximately 90% of the new 40,000 shares of \$4.25 cumulative preferred stock (no par) was exchanged for the \$5 preferred stock. The unexchanged 10% was taken up by the underwriters headed by Alex. Brown & Sons, and including Auchincloss, Parker & Redpath, Johnston, Lemon & Co., Folger, Nolan, Inc., Goodwyn & Olds, Mackall & Co., Ferris, Exnicios & Co., Inc., Robinson, Rohrbaugh & Lukens, and Robert C. Jones & Co. The public offering price was \$104 per share and dividend.

The holders of the outstanding shares of \$5 cumulative preferred stock were given the right to exchange such shares for the \$4.25 preferred stock on the basis of: one share of \$5 preferred stock for one share of the \$4.25 preferred stock plus \$1.10 in cash. The exchange offer expired Dec. 15.

CAPITALIZATION GIVING EFFECT TO THIS FINANCING

	Authorized	Outstanding
Gen. mtge. 5% 50-year gold bonds—due Nov. 1, 1960	\$5,200,000	\$5,199,500
Ref. mtge. bonds, 3½% series due 1970—due June 1, 1970	13,855,000	13,855,000
Georgetown Gaslight Co. 1st mtge. 5% 50-year gold coupon bonds—due Aug. 1, 1961	1,000,000	1,000,000
\$4.25 cum. preferred stock (no par)	90,000 shs.	40,000 shs.
\$4.50 cum. conv. pfd. stk. (no par)	60,000 shs.	60,000 shs.
Common stock (no par)	*900,000 shs.	425,000 shs.

*Of this amount 180,000 shares of common stock are reserved for issuance upon conversion of the \$4.50 cumulative convertible preferred stock outstanding.

PURPOSE—The 40,000 shares of \$4.25 preferred stock are to be issued and sold for the purpose of refinancing the outstanding 40,000 shares of \$5 cumulative preferred stock either by the direct exchange of shares of \$5 cumulative preferred stock for shares of \$4.25 preferred stock, or by the redemption of \$5 cumulative preferred stock of the company.

HISTORY & BUSINESS—Company and its subsidiaries are engaged in the business of manufacturing, purchasing, distributing and selling gas for cooking, heating, refrigeration and other purposes within the metropolitan area of Washington, comprising the District of Columbia and adjoining territories in the States of Maryland and Virginia. Company, a corporation, has been engaged in the gas business for 97 years, having been incorporated by an Act of Congress approved July 8, 1848.

The company has four subsidiaries viz: Washington Gas Light Co. of Montgomery County, Md., Rosslyn Gas Co., Prince George's Gas Corp. and Washington Suburban Gas Co.

The operations of the company are conducted within the District of Columbia, while its several subsidiaries operate in territories within the States of Maryland and Virginia. Company provides the entire mixed gas requirements of Washington Gas Light Co. of Montgomery County, Md., substantially all of the mixed gas requirements of Rosslyn Gas Co., and all of the natural gas requirements (for reforming and enriching purposes) and a part of the mixed gas requirements of Washington Suburban Gas Co.

The population of the territory served by the company and its subsidiaries is estimated at approximately 1,250,000 as of Sept. 30, 1945.

UNDERWRITERS—The respective names of each of the principal underwriters and the respective percentages of the \$4.25 preferred stock which the several principal underwriters have agreed to purchase are as follows:

	Percentage		Percentage
Alex. Brown & Sons	14.5	Mackall & Co.	9.4
Auchincloss, Parker & Redpath	14.5	Ferris, Exnicios & Co., Inc.	8.4
Johnston, Lemon & Co.	14.5	Robinson, Rohrbaugh & Lukens	8.4
Folger, Nolan, Inc.	14.5	Robert C. Jones & Co.	6.4
Goodwyn & Olds	9.4		

Calls Preferred Stock—

All of the outstanding shares of \$5 cumulative preferred stock have been called for redemption on Jan. 19, next, at \$105 per share and dividends. Payment will be made at the National Savings & Trust Co., transfer agent, 15th St. and New York Ave., N. W., Washington 5, D. C.—V. 162, p. 2688.

EARNINGS FOR 12 MONTHS ENDED OCT. 31 (INCL. SUBS.)

	1945	1944
12 Months Ended Oct. 31—		
Operating revenues	\$14,343,748	\$14,014,694
Operation	8,669,382	8,258,850
Maintenance	872,586	1,014,696
Provision for operating charges deferred because of war conditions	88,812	86,142
Depreciation	927,028	919,999
General taxes	866,974	854,829
Federal income & excess profits taxes	608,440	662,000
Net operating revenues	\$2,310,526	\$2,218,178
Other income	241	\$18,455
Gross income	\$2,310,767	\$2,199,723
Interest and other deductions	895,145	927,139
Net income	\$1,415,622	\$1,272,584
Dividends on preferred stock	470,015	470,015
Balance	\$945,607	\$802,569

—V. 162, p. 2688.

(S. D.) Warren Co.—Correction—

The earnings for the periods given in last week's "Chronicle" should have read as follows:

	9 Mos. End.	1944	Calendar Year	1942
Period—	9-30-45	1944	1943	1942
Net income	\$369,521	\$728,081	\$511,903	\$369,883

*This was indicated as nine months ended Dec. 31, 1945.—V. 162, p. 2992.

Warren Petroleum Corp.—Earnings—

Quarter Ended Sept. 30—
Net income after charges and taxes \$330,686 \$351,991
Earned per common share \$0.55 \$0.59
Estimated income tax provisions amounted to \$217,000 in the latest period against \$386,000 a year ago.—V. 162, p. 2193.

Washington Properties, Inc.—Interest Payment—

Interest has been declared on the general mortgage income bonds for the fiscal period ended Oct. 31, 1945, at the rate of 3.5%, being full cumulative interest through Oct. 31, 1945. Checks will be mailed on Feb. 1, 1946, by the Central Hanover Bank & Trust Co. of New York, paying agent, to the bondholders of record at the close of business Jan. 19, 1946.—V. 161, p. 349.

West Penn Power Co. (& Subs.)—Earnings—

	1945—9 Mos.—1944	1945—12 Mos.—1944
Period End. Sept. 30—		
Total oper. revenues	\$23,778,520	\$22,946,745
Operating expenses	8,536,277	8,081,647
Maintenance	1,992,781	1,810,949
Taxes, other than Fed.	1,423,621	1,386,510
Prov. for deprec.	2,212,184	2,147,301
Amort. of plant acqu.	210,507	211,955
adjusts.		
Fed. taxes on income	3,705,000	3,500,000
†Reduction		Cr1,161,634
Operating income	\$5,698,150	\$6,020,338
Non-oper. income	480,532	453,061
Gross income	\$6,178,682	\$6,473,399
Income deductions	2,021,635	3,550,142
Net income	\$4,432,232	\$4,451,764
Preferred dividends	1,002,669	1,002,670
Balance for common stock and surplus	\$3,429,563	\$3,449,094
Balance for com. stock and surp., before special tax adjustment	2,690,806	2,712,954
Tax adjustment	738,757	736,140
Balance as above	\$3,429,563	\$3,449,094
Earn. per share on 2,935,000 shs. of com. stock	\$1.25	\$1.20

*Reclassified for purposes of comparison. †Resulting from re-financing.

NOTES (1)—The accounts of Monongahela Power Co. (formerly Monongahela West Penn Public Service Co.) and its subsidiaries are not herein consolidated.
(2) Reduction in Federal taxes on income due to amortization over a five-year period of certain facilities under Necessity Certificates issued by the Federal Government. On Sept. 29, 1945, President Truman signed a proclamation which generally permits the holders of Necessity Certificates to amortize the cost of such facilities over a foreshortened period, viz.: from the beginning of the amortization period to Sept. 29, 1945. Studies are being made to determine the advisability of taking advantage of this privilege.—V. 162, p. 2863.

Webster Tobacco Co., Inc.—Earnings—

	1945	1944	1943
9 Months Ended Sept. 30—			
Gross profit from manufacturing	\$1,192,048	\$1,677,783	\$1,337,674
Profit after charges	476,025	955,544	692,789
Federal income taxes	185,000	460,000	273,367
Net income	\$291,025	\$495,544	\$419,422
Number of common shares	409,313	409,313	409,313
Earnings per share	\$0.71	\$1.20	\$1.01

For the quarter ended Sept. 30, 1945, net income was \$118,172, or 29 cents a common share, against \$125,500, or 30 cents a share of common for the third quarter of 1944.—V. 162, p. 1442.

Washington Terminal Co.—Partial Redemption—

The company has called for redemption on Feb. 1, 1946, at 102½ and interest, out of moneys in the sinking fund, \$229,000 of first mortgage series A 2½% bonds due Feb. 1, 1970. Payment will be made at the United States Trust Co. of New York, trustee, 45 Wall St., New York, N. Y.—V. 161, p. 1030.

West Penn Railways Co.—Earnings—

	1945—9 Mos.—1944	1945—12 Mos.—1944
Period End. Sept. 30—		
Operating revenue	\$1,203,686	\$1,141,778
Operating expenses	544,660	502,512
Maintenance	243,731	228,857
Taxes, other than Federal taxes on income	23,153	16,555
Prov. for depreciation	31,500	27,000
Fed. taxes on income	84,300	65,500
Operating income	\$275,782	\$301,354
Non-operating income	791,864	701,301
Gross income	\$1,067,586	\$1,002,655
Income deductions	336,796	488,065
Net income	\$730,790	\$514,590

—V. 161, p. 2593.

Western Air Lines, Inc.—Earnings—

	1945	1944
9 Months Ended Sept. 30—		
Total revenues	\$5,278,242	\$2,808,620
Net profit after charges and taxes	373,739	111,553
Earnings per capital share	\$0.91	\$0.27

Comparative earnings per share for the first three quarters of 1945 have been as follows: First quarter, 29 cents per share; second quarter, 36 cents per share; third quarter, 26 cents per share; total for the nine months, 91 cents per share.

Revenues during the third quarter increased 8% over the second quarter.

Due to the fact that Western reduced passenger fares by 6% operating expenses in the third quarter increased faster than parallel increases in operating revenues. The company's operating expenses rose 14% as compared with the second quarter. Had third quarter passenger fares been held at the same level as those in effect during the second quarter, the resultant earnings per share would have been approximately 39 cents per share instead of the 26 cents per share actually earned.

In his statement to the stockholders, William A. Coulter, President, included a report on Western Air's \$14,000,000 expansion program.

He pointed out that contracts have been signed with the Douglas Aircraft Co. covering the purchase of ten four-motored luxury liners, at a cost of \$5,025,000.

Negotiations are currently being carried forward with Douglas for the purchase of five additional airplanes which will cost \$2,475,000. Delivery of five of these new air giants will be made between December and March, he said.

In addition to the 15 DC-4's and DC-6's which the company expects to acquire from the Douglas company, Western Air will obtain a total of five four-engine C-54's which the airline will convert into passenger liners. Negotiations for the purchase or lease of these planes are now under way with the Reconstruction Finance Corp. Four of these planes have already been delivered to Western Air and two are already undergoing reconversion.

Western Air's nine-months report covers the operations of the company's subsidiary, Inland Air Lines. Mr. Coulter said. As of Sept. 30, 1945, Western Air possessed 151,320 shares out of Inland's total of 164,218 shares.

Listing of Additional Common Stock—

The New York Stock Exchange has authorized the listing of 197,876 additional shares of capital stock (\$1 par), on official notice of issuance, making a total number of shares of capital stock applied for 607,830 shares.

Holders of capital stock of record Dec. 10 were given the right to subscribe for additional capital stock (\$1 par) to the extent of 1 share for each 4 shares held at \$20 per share. Rights were to expire Dec. 28. However, the company has postponed the offering.
—V. 162, pp. 2993, 2314.

Western Auto Supply Co.—Nov. Sales Up—

	1945—Month—1944	1945—11 Mos.—1944
Period End. Nov. 30—		
Wholesale sales	\$3,277,000	\$24,849,000
Retail sales	3,705,000	26,722,000

Combined sales \$6,982,000 \$4,743,000 \$51,571,000 \$42,182,000

There were 233 retail units in operation at Nov. 31, 1945, against 239 a year previous, while wholesale accounts totaled 1,508 as compared with 1,473 at Nov. 30, 1944.—V. 162, p. 2314.

Western Insurance Securities Co.—Subsidiary to Offer 6,250 Shares Publicly, etc.—

To enable it to handle an increasing volume of business, the Western Casualty & Surety Co., a subsidiary, will offer 6,250 shares of \$10 par capital stock. In preparation for the financing, which is being done without an underwriter, the company increased its capital from \$750,000 to \$1,000,000. A stock dividend of 25% was ordered, payable to the parent, increasing the capital to \$937,500. The remaining \$62,500 of the \$1 million is represented by 6,250 shares of stock, which will be sold publicly. The price has not been set but is expected to be around \$40 a share. On completion of the offering, the surplus will be \$1,099,320 and total assets will be in excess of \$8.2 million.

The directors of the Casualty company have indicated their intention of declaring a dividend on the capital stock, payable in March, 1946, of not less than 25 cents a share and paying regular dividends quarterly thereafter. Net income of the Casualty company in the first ten months of 1945 was \$221,008, or \$1.75 a share, and dividends paid were \$131,250. The net in 1944 was \$232,488, or \$1.25 a share. Total premiums written in the ten months were \$3,535,198 compared with \$3,817,025 in all 1944. Western Casualty's subsidiary, Western Fire Insurance Co., had premiums of \$1,415,612 in the ten months, compared with \$1,408,488 in all of 1944. The operating companies are licensed to do business in 31 states. ("Wall Street Journal.")—V. 159, p. 52.

Western Massachusetts Co. (& Subs.)—Earnings—

	1945—9 Mos.—1944	1945—12 Mos.—1944
Period End. Sept. 30—		
Operating revenues	\$9,921,836	\$9,666,870
Other income	51,099	39,175
Total income	\$9,972,936	\$9,706,046
Oper. exp. and maint.	4,063,924	4,389,544
Taxes	3,403,879	2,857,136
Net oper. income	\$2,499,131	\$2,459,366
Interest expense	407,913	408,991
Reserved for conting.		544,076
Balance, surplus	\$2,091,217	\$2,050,375

—V. 162, p. 505.

Western Pipe Co.—New Name—In Liquidation—

See Western Pipe & Steel Co. below.

Western Pipe & Steel Co.—To Pay Liquidating Div.—

A special meeting of the stockholders will be held on Dec. 26, 1945, to vote upon a proposal to wind up the

Western Tablet & Stationery Corp.—50-Cent Div.—

The directors on Dec. 14 declared a dividend of 50 cents per share on the common stock, payable Jan. 10, 1946, to holders of record Dec. 27, 1945. Payments during 1945 were as follows: Jan. 2 and June 30, 50 cents each; and Sept. 29, \$1. Dividends in 1944 also totaled \$2 per share.—V. 162, p. 1213.

Western Union Telegraph Co.—Earnings—

Period End. Oct. 31—	1945—Month—1944	1945—10 Mos.—1944	1945—10 Mos.—1944
Gross oper. revenues	17,090,700	15,660,073	159,045,202
Operating income	1,264,285	1,717,885	13,354,997
Net earn. bef. inc. taxes	829,306	1,208,942	8,360,834
Federal income taxes	230,000	626,000	2,105,000

Net inc., after all chgs. 599,306 582,942 *6,255,834 6,004,909
*Before deducting extraordinary adjustments of income in 1945, amounting to \$5,856,739, principally estimated retroactive wages applicable to period prior to 1945 arising from award of National War Labor Board of Oct. 17, 1945, less estimated recoverable Federal income tax payments for prior years incident thereto.

NOTE—Pending final decision of the wage cases now before the National War Labor Board, the accounts for the first ten months of 1945 reflect the estimated retroactive wage liability on the basis of the National Board's award of Oct. 17, 1945, applied to all landline employees. In addition, \$750,000 was charged to October 1945 expenses for contingencies incident to the retroactive wage liability.—V. 162, p. 2863.

Westinghouse Air Brake Co. (& Subs.)—Earnings—

Quarter End. Sept. 30—	1945	1944	1943
Profit after expenses	\$3,201,690	\$5,981,602	\$3,662,842
Income taxes, etc.	2,307,589	4,484,478	2,555,113
Net profit	\$894,101	\$1,497,124	\$1,107,729
No. of capital shares	3,172,110	3,172,100	3,172,110
Earnings per share	\$0.28	\$0.47	\$0.35

—V. 162, p. 611.

Weston Electrical Instrument Corp. (& Sub.)—Earnings—

9 Months Ended Sept. 30—	1945	1944
*Operating profit	\$746,171	\$2,051,515
Other income	37,924	104,901

Total income \$784,096 \$2,156,416
Other deductions 5,720 129,594
Federal taxes on income—estimated 1,430,600
Post-war adjustment reserve 141,400

Net profit \$253,175 \$454,822
Earned per share \$1.57 \$2.83
*After deducting cost of goods sold, depreciation and amortization, engineering, administrative and general expenses. †Normal income tax and surtax, \$158,000; excess profits tax (after deducting \$40,800 estimated post-war refund), \$357,200.

NOTE—Contracts for war products are subject to renegotiation under the War Profits Control Act of April 28, 1942, as amended. On the basis of price reductions and settlements for prior years, no significant further adjustment of contract prices is anticipated, and no provision therefor has been made. Subject further to the result of determination or redetermination of costs, rate of profit or other factors affecting amounts payable to Weston as contractor or subcontractor, changes in the Federal tax laws, and to the result of final determination of tax liabilities for prior years.—V. 162, p. 819.

Westvaco Chlorine Products Corp. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1945	1944	1943
*Net profit	\$894,679	\$787,745	\$759,867
Number of common shares	353,132	353,132	353,132
Earnings per share	\$1.67	\$1.52	\$1.61

—After charges and Federal income and excess profits taxes.—V. 162, p. 2314.

Weyerhaeuser Timber Co. — Secondary Offering—
Blyth & Co., Inc., on Dec. 11 made a secondary offering of 4,350 common shares (no par) at \$71 per share, with a dealers discount of \$1.25.—V. 162, p. 2065.

(S. S.) White Dental Manufacturing Co. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1945	1944	1943
Net sales	\$12,560,737	\$12,678,630	\$12,648,986
*Profit before income taxes	1,816,552	1,884,319	2,121,380
Income & excess profits taxes	1,331,699	1,364,838	1,593,723
Net profit	\$484,853	\$519,481	\$527,657
Outstanding common shares	298,618	298,558	298,558
Earnings per common share	\$1.62	\$1.74	\$1.77

*After depreciation, provision for foreign contingencies, etc.—V. 161, p. 2795.

White Motor Co.—Plans Large Expansion Program—

A heavy expansion program in which this company will spend some \$9,000,000 during the next 18 months for machinery, equipment and plant additions was announced by Robert F. Black, President of the company, on Dec. 4, 1945.

He pointed out that the company has a truck production schedule calling for the manufacture of 18,000 units in 1946—a schedule based on material commitments already made. This means a doubling of production. A heavy backlog of orders insures the market for years to come.

Pretentious expansion plans for the bus division are also under way. "White has a backlog of approximately \$14,000,000 worth of urgently needed city transit buses," Mr. Black said. "This includes orders from approximately 100 customers distributed uniformly throughout the major cities in the United States. Practically every city has modernization programs started, due to the shortage of new buses during the war and White's projected new facilities for production will enable the company to accept more than twice as much bus business as previously. Between 1,000 and 1,500 buses will be built in 1946."

In preparation for the greatly increased volume ahead, White has built up its distribution facilities until it now has 43 branches, 183 distributors and over 300 dealers.—V. 162, p. 924.

White Sewing Machine Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1945—3 Mos.—1944	1945—9 Mos.—1944	1945—9 Mos.—1944
Profit bef. Fed. taxes	\$81,008	\$131,830	\$429,528
Federal income taxes	Cr66,515	52,732	171,811
Net profit	\$14,493	\$79,098	\$257,717
Com. shares outstg.	346,850	346,790	346,790
Earnings per share	Nil	\$0.07	\$0.27

*Loss.

EARNINGS FOR 12 MONTHS ENDED SEPT. 30

	1945	1944
Profit before Federal taxes	\$645,091	\$746,757
Federal income & excess profits taxes	289,455	193,828
Net profit	\$355,636	\$552,929
Earnings per common share	\$0.40	\$0.96

—V. 162, p. 1442.

Wilcox Oil Co.—Earnings—

9 Months Ended Sept. 30—	1945	1944	1943
Gross operating income	\$3,736,607	\$3,050,615	\$2,784,122
Profit before taxes	272,568	253,642	243,114
Income taxes	15,600	17,000	45,000
Net profit	\$257,568	\$236,642	\$198,114
Number of capital shares	280,937	280,979	282,220
Earnings per share	\$0.92	\$0.84	\$0.70

—V. 162, p. 720.

Wilson & Co., Inc.—Preferred Stock Offered—An underwriting syndicate headed by Smith, Barney & Co., and Glore, Forgan & Co., on Dec. 19 offered to the public 120,778 shares of \$4.25 cumulative preferred stock (no par) at \$100 a share, representing the balance of 250,000 shares offered to but not taken by the holders of \$6 preferred stock under the exchange offer which expired Dec. 17.

Of the 250,000 shares of \$4.25 cumulative preferred stock offered in exchange for \$6 cumulative preferred stock, 129,222 shares are to be issued in exchange for 129,222 shares of \$6 cumulative preferred stock, and of the 275,000 shares of common stock offered in exchange for \$6 cumulative preferred stock, a maximum of 115,007 shares are to be issued in exchange for 21,074 shares of \$6 cumulative preferred stock. Such maximum number of shares of common stock will be reduced to the extent that cash will be payable by the company in lieu of the issuance of fractional one-half shares of common stock.

Dividends on \$4.25 cumulative preferred stock cumulative from date of issue, payable quarterly Jan., April, July and Oct. Redeemable in whole or in part at any time on at least 30 days' notice at 103 per share prior to Oct. 1, 1950, with successive reductions of \$1 per share on Oct. 1, 1950, 1955 and 1960, plus accrued dividends in each case. So long as more than 200,000 shares remain outstanding, also subject to redemption on like notice through preferred stock retirement provision at \$101.50 per share prior to Oct. 1, 1950, with successive reductions of \$0.50 per share on Oct. 1, 1950, 1955 and 1960, plus accrued dividends in each case.

In the opinion of counsel for the company, the shares of \$4.25 cumulative preferred stock and common stock will be exempt under existing law from Illinois and Pennsylvania personal property taxes so long as the company remains liable for tangible property taxes in Illinois and for franchise tax in Pennsylvania.

BUSINESS AND PROPERTY—Company was incorporated in Delaware Nov. 30, 1925. One of the company's predecessor corporations, organized in 1893, took over a business founded in 1853.

The principal business in which the company and its subsidiaries have been engaged is what is commonly called the meat packing business, which consist of buying, slaughtering and dressing livestock, and processing and selling meats, meat food products, and related products. During the fiscal year ended Oct. 28, 1944, sales of such products were approximately 83% of consolidated gross sales. Such meats, meat food products, and related products are sold fresh, cured, smoked or in cans under nationally advertised brands of the company, which include "certified" beef, lamb, and veal; "certified tender-made" ham; "certified" ham, bacon and sausage; "certified" canned meats and "B-V"; "certified" lasting flavor products; "laurel" pure lard; "MOR" luncheon meat; and "Ideal" dog food.

Company owns and operates slaughtering and processing plants at Chicago, Ill.; New York, N. Y.; Cedar Rapids, Ia.; Albert Lea, Minn.; Kansas City, Kan.; Oklahoma City, Okla.; Columbus, Ga.; and Los Angeles, Calif. Company operates a slaughtering and processing plant at Omaha, Neb., under a lease which expires March 31, 1963; and owns and operates a storage and processing plant at Fairbault, Minn., and an ice manufacturing and product processing and storage plant at Chicago, Ill.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
1st mtg. bonds, 3% series due 1958	\$20,000,000	\$17,723,000
Minority stockholders' equity in subsidiaries consolidated		1,056,357
\$4.25 cum. preferred stock (no par)	250,000 shs.	250,000 shs.
Common stock (no par)	2,500,000 shs.	2,117,048 shs.

The amount of the annual dividend requirement on the maximum of 250,000 shares of new preferred stock to be outstanding after completion of the present financing is \$1,062,500.

SUMMARY OF EARNINGS FOR 1945

The company reported preliminary net earnings for the fiscal year ended Oct. 27, 1945, of \$5,036,601. The improvement in both the industry and in the company's business during the latter part of the year is illustrated by earnings of \$2,510,504 in the 17 weeks ended Oct. 27, compared with \$2,526,097 reported for the 35 weeks ended June 30, 1945.

PURPOSE—The purpose of issue of the shares of new preferred stock and common stock offered is to effect the retirement of all of the presently outstanding 274,085 shares of the old preferred stock.

UNDERWRITERS—The underwriters are not irrevocably bound to purchase any of the new preferred stock but have severally agreed to purchase from the company the respective percentages set opposite their names of new preferred stock offered but not issued in exchange for old preferred stock pursuant to the exchange offer:

	Percent.		Percent.
Smith, Barney & Co.	6.00	Swiss American Corp.	1.20
Glore, Forgan & Co.	6.00	Farwell, Chapman & Co.	1.00
Kuhn, Loeb & Co.	3.40	Hayden, Miller & Co.	1.00
Blyth & Co., Inc.	3.00	Carl M. Loeb, Rhoades & Co.	1.00
The First Boston Corp.	3.00	Maynard H. Murch & Co.	1.00
Goldman, Sachs & Co.	3.00	Singer, Deane & Scribner	1.00
Harrington & Co.	3.00	Baker, Weeks & Harden	.80
Harriman Ripley & Co., Inc.	3.00	Julien Collins & Co.	.80
Lehman Brothers	3.00	Merrill, Turben & Co.	.80
Union Securities Corp.	3.00	Newhard, Cook & Co.	.80
A. G. Becker & Co., Inc.	2.40	Stroud & Co., Inc.	.80
Central Republic Co., Inc.	2.40	Arnold and S. Bleichroeder, Inc.	.60
Eastman, Dillon & Co.	2.40	Janney & Co.	.60
Hornblower & Weeks	2.40	Kalman & Co., Inc.	.60
Lee Higginson Corp.	2.40	Moore, Leonard & Lynch	.60
F. S. Moseley & Co.	2.40	Mullaney, Ross & Co.	.60
The Wisconsin Co.	2.40	Piper, Jaffray & Hopwood	.60
Harris, Hall & Co., Inc.	2.00	Reinholdt & Gardner	.60
W. C. Langley & Co.	2.00	Bosworth, Chanute, Loughridge & Co.	.40
Merrill Lynch, Pierce, Fenner & Beane	2.00	Crutenden & Co.	.40
Paine, Webber, Jackson & Curtis	2.00	J. M. Dain & Co.	.40
G. H. Walker & Co.	2.00	Dempsey & Co.	.40
Adamex Securities Corp.	1.60	Henry Herman & Co.	.40
Bacon, Whipple & Co.	1.60	Kirkpatrick-Pettis Co.	.40
Blair & Co., Inc.	1.60	Loewi & Co.	.40
The Illinois Co.	1.60	Peters, Writer & Christensen, Inc.	.40
Kebbon, McCormick & Co.	1.60	Sills, Minton & Co., Inc.	.40
Dean Witter & Co.	1.60	Six & Co.	.40
William Blair & Co.	1.20	Sullivan & Co.	.40
H. M. Bylesby & Co., Inc.	1.20	Harold E. Wood & Co.	.40
Hawley, Shepard & Co.	1.20	Woodard-Elwood & Co.	.40
Hayden, Stone & Co.	1.20	Yarnall & Co.	.40
The Milwaukee Co.	1.20		
Riter & Co.	1.20		

Listing of Preferred Stock—

The New York Stock Exchange has authorized the listing of 250,000 shares of \$4.25 cumulative preferred stock (no par) and 275,000 shares of common stock (no par) on notice of issuance pursuant to the offering currently being made.—V. 162, p. 2993.

Wisconsin Gas & Electric Co.—Earnings—

12 Months Ended Sept. 30—	1945	1944	1943
Total operating revenues	\$9,522,994	\$9,263,856	\$8,585,797
*Operating expenses and taxes	8,517,581	8,248,530	7,480,070

Net operating revenue \$1,005,413 \$1,015,326 \$1,105,727
Non-operating revenue 19,511 13,531 26,930

Gross income \$1,024,924 \$1,028,858 \$1,098,797
Deductions from gross income 431,829 427,603 436,445

Net income \$593,096 \$601,254 \$662,351

*Includes Federal income and excess profits taxes.—V. 162, p. 1031.

Wisconsin Electric Power Co.—Earnings—

INCOME STATEMENT OF COMPANY ONLY	1945	1944	1943
12 Months Ended Sept. 30—			
Total operating revenues	\$34,670,454	\$33,699,179	\$31,472,668
Operating expenses	16,467,023	15,549,955	13,837,651
Taxes other than income taxes	3,095,921	3,154,739	3,291,342
Federal normal and surtax	2,137,900	1,869,800	1,750,800
Federal excess profits taxes	3,523,050	*3,854,180	*3,215,620
State taxes	620,100	601,500	667,200
Provision for depreciation	3,115,927	2,948,921	2,820,572

Net operating revenues \$5,710,532 \$5,720,209 \$5,889,483
Total non-operating revenues 1,242,212 1,368,122 1,463,224

Gross income \$7,052,744 \$7,088,325 \$7,352,707
Net interest charges 2,364,252 2,468,273 2,416,776
Other deductions 109,182 70,509 56,201

Appropriation for contingent losses on investment in transportation subsidiary 500,000 500,000 500,000

Net income \$4,079,311 \$4,049,543 \$4,379,729
*After deducting debt retirement and post-war credits of \$426,240 for 1944 and \$368,380 for 1943.

CONSOLIDATED INCOME STATEMENT (INCLUDING SUBSIDIARIES)

12 Mos. End. Sept. 30—	1945	1944	1943
Total oper. revenues	\$45,677,182	\$44,283,880	\$41,662,396
Operating expenses	20,519,716	19,461,863	17,491,818
Taxes other than inc. taxes	4,381,366	4,406,652	4,612,057
Prov. for est. inc. and excess profits tax	8,144,350	7,939,560	7,003,124
Prov. for depreciation	4,745,993	4,584,891	4,609,287

Net oper. revenues \$7,885,737 \$7,920,915 \$7,946,109
Non-operating revenues 494,961 463,532 466,513

Gross income \$8,380,698 \$8,384,447 \$8,412,622
Interest charges (net) 3,302,685 3,417,018 3,365,210
Prov. for div. on pfd. stocks of subs. 330,463 330,463 330,463
Other deductions 129,042 60,162 66,767

Balance of income \$4,618,508 \$4,556,803 \$4,650,182
*Appropriation 500,000 500,000 500,000

Net income \$4,118,508 \$4,056,803 \$4,150,183
*For contingent losses on investment in transportation subsidiary.

NOTE—The provisions for income taxes in the 12 months ended Sept. 30, 1945, do not reflect estimated reductions in tax liability for the company of \$52,580 and for the company and subsidiaries consolidated of \$67,180 resulting from losses sustained on sales of certain properties. Such losses have been charged to earned surplus and the estimated resulting tax reductions have been credited thereto.—V. 162, p. 1031.

Wisconsin Michigan Power Co.—Earnings—

12 Months Ended Sept. 30—	1945	1944	1943
Total operating revenues	\$5,496,227	\$5,250,606	\$4,995,683
*Total oper. expenses and taxes	4,326,436	4,065,220	3,768,882

Net operating revenues \$1,169,791 \$1,185,386 \$1,226,801
Non-operating revenues 8,236 1,879 219

Gross income \$1,178,029 \$1,187,265 \$1,227,020
Deductions from gross income 526,465 530,795 522,554

Net income \$651,565 \$656,469 \$704,466

*Includes Federal income and excess profits taxes.—V. 162, p. 1213.

Wisconsin Power & Light Co.—Earnings—

Period End. Sept. 30—	1945—3 Mos.—1944	1945—12 Mos.—1944	1945—12 Mos.—1944
Operating revenues	\$3,586,626	\$3,545,885	\$14,877,815
Oper. exps. & deprec.	1,959,197	1,943,013	8,005,507
Taxes, other than Fed. income taxes	434,884	412,901	1,750,375
Federal income & excess profits taxes	558,400	550,200	2,471,900

Net oper. income \$634,145 \$639,772 \$2,650,033
Other income (net) 24,933 5,236 41,976

Gross income \$659,138 \$645,008 \$2,692,008
Int. and other deducts. 336,078 342,034 1,365,568

Net income \$323,059 \$302,973 \$1,326,440
Pfd. div. requirements 277,982 277,865 1,111,928

Balance \$45,077 \$25,108 \$214,512

—V. 162, p. 2689.

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State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Florence, Ala.

Bond Redemption Notice—It is stated by L. B. Coburn, City Clerk, that pursuant to the terms of the refunding ordinance under which said bonds were issued, certain bond numbers have been drawn by lot by the Board of Commissioners of Florence, Ala., and the City will on Feb. 1, 1946, redeem and retire General Refunding bonds, Series A, dated Feb. 1, 1937, due Feb. 1, 1957, numbered 1, 19, 29, 38, 81, 91, 102 and 107. Holders of the bonds will present them on the date named at the First National Bank, Florence, where payment will be made.

ARKANSAS

Eudora-Western Drainage Dist., Chicot County, Ark.

Bond Call—The district is calling for payment on Jan. 1, 1946, a total of \$11,000 bonds maturing Jan. 1, 1946, and bearing numbers 142 to 152 incl. The bonds, along with Jan. 1, 1946 and subsequent coupons, should be presented for payment to the Union Planters National Bank & Trust Co., Memphis, Tenn.

Little Rock Sewer Improvement Dist. No. 114, Ark.

Bond Call—Refunding bonds Nos. 79 to 130, dated Oct. 1, 1935, due on April 1, 1946 to 1959 incl., and aggregating \$11,000, have been called for payment on Jan. 1, 1946, and will be redeemed at the office of Rightsell-Collins-Barry-Dinham, Inc., of Little Rock.

CALIFORNIA

Alameda County Sch. Dist. (P. O. Oakland), Calif.

Bond Sale—The coupon semi-annual bonds aggregating \$15,432,000, offered for sale on Dec. 18—v. 162, p. 2865—were awarded to a syndicate composed of the First National Bank, of Chicago, National City Bank, Guaranty Trust Co., First National Bank, all of New York, Bank of America National Trust & Savings Association, of San Francisco, Messrs. Lazard Freres & Co., Merrill Lynch, Pierce, Fenner & Beane, of New York, Seattle-First National Bank, of Seattle, Hallgarten & Co., L. F. Rothschild & Co., both of New York, Commerce Union Bank, of Nashville, Stroud & Co., of Philadelphia, Julien Collins & Co., of Chicago, Francis I. duPont & Co., Gruntal & Co., both of New York, Central Bank, of Oakland, Fahey, Clark & Co., of Cleveland, Keillon, McCormick & Co., of Chicago, J. R. Williston & Co., of New York, Wisconsin Co., of Milwaukee, E. M. Newton & Co., of Boston, and Foster & Marshall, of Seattle, at a price of 100.16, a net interest cost of about 1.213%, on the bonds divided as follows: \$7,968,000 Oakland School District, taking \$1,328,000 maturing \$332,000 Jan. 1, 1947 to 1950, as 3s, \$3,320,000 maturing \$332,000 Jan. 1, 1951 to 1960, as 1s, and \$3,320,000 maturing \$332,000 Jan. 1, 1961 to 1970, as 1½s.

7,464,000 Oakland High School District, taking \$1,244,000 maturing \$311,000 Jan. 1, 1947 to 1950, as 3s, \$3,110,000 maturing \$311,000 Jan. 1, 1951 to 1960, as 1s, and \$3,110,000 maturing \$311,000 Jan. 1, 1961 to 1970, as 1½s.

Second best in the bidding was a syndicate composed of:

Harris Trust & Savings Bank, Chicago, Chase National Bank, New York, Bankers Trust Co., New York, Smith, Barney & Co., Goldman, Sachs & Co., R. W. Pressprich & Co.,

Mercantile-Commerce Bank & Trust Co., St. Louis, John Nuveen & Co., B. J. Van Ingen & Co., Stranahan, Harris & Co., Inc., Alex. Brown & Sons, Illinois Co., Chicago, A. G. Becker & Co., White, Weld & Co., Paul H. Davis & Co., Bacon, Stevenson & Co., R. S. Dickson & Co., City National Bank & Trust Co., Kansas City, Crutenden & Co., J. M. Dain & Co., Brown Brothers Harriman & Co.,

Hannahs, Ballin & Lee, Wm. E. Pollock & Co., Harvey Fisk & Sons, Stern Bros. & Co., Tripp & Co., and Hannaford & Talbot, For \$2,572,000, 4½s, \$8,359,000, 1s, and \$4,501,000, 1½s 100.079

Imperial Irrigation Dist. (P. O. El Centro), Calif.

Bonds Voted—It is stated by G. L. Dermody, Secretary of the Board of Directors, that at the election held on Dec. 13 the voters approved, by a count of 1,662 to 398, the issuance of \$6,200,000 power revenue bonds.

Kern County, Wasco Union Sch. Dist. (P. O. Bakersfield), Calif.

Bond Sale—The \$75,000 building bonds offered for sale on Dec. 17—v. 162, p. 2866—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as 0.95s, at a price of 100.016, a basis of about 0.944%. Dated Jan. 1, 1946. Denomination \$1,000. These bonds are due \$15,000 in 1948 to 1952. The next highest bidder was the American Trust Co., San Francisco, for 0.95s, at a price of 100.012.

Los Angeles County, Garvey Sch. Dist. (P. O. Los Angeles), Calif.

Bonds Voted—An issue of \$140,000 school facilities bonds was favorably voted at the election held on Nov. 30.

Orange County, Santa Ana Junior College Dist. (P. O. Santa Ana), Calif.

Bond Sale—The \$994,000 building bonds offered for sale on Dec. 18—v. 162, p. 2866—were awarded to a syndicate composed of Halsey, Stuart & Co., First National Bank, of Chicago, and Thomas Kemp & Co., of Los Angeles, as 1½s, at a price of 100.585, a basis of about 1.20%. Dated Jan. 1, 1946. Denomination \$1,000. These bonds are due from 1949 to 1966. The next highest bidder was the American Trust Co., San Francisco, Harris Trust & Savings Bank, Chicago, and Weeden & Co., jointly, for 1½s, at a price of 100.135. Other bidders were as follows:

Bidder Price Bid
For 1½% Bonds
Security-First National Bank, Los Angeles, and R. H. Moulton & Co., jointly 101.53

Bank of America National Trust & Savings, San Francisco, Blyth & Co., Heller, Bruce & Co., and William R. Staats Co., jointly 101.51

San Joaquin County, Stockton Unified School Dist. (P. O. Stockton), Calif.

Bond Sale—The \$2,500,000 school building bonds offered Dec. 17—v. 162, p. 2864—were awarded to a syndicate composed of Chase National Bank of New York, National Bank of Commerce, of Seattle, R. H. Moulton & Co., San Francisco, and the Continental National Bank & Trust Co., of

Salt Lake City, at a price of par, a net interest cost of about 0.9512% as follows:

\$680,000 3s. Due \$250,000 on Dec. 15 in 1946 and 1947, and \$160,000 in 1948.
1,840,000 0.75s. Due \$90,000 on Dec. 15, 1948, and \$250,000 annually from 1949 to 1955 incl.
All of the bonds are dated Dec. 15, 1945.

Bonds Offered to Public—The successful bidders reoffered the above bonds for general investment at prices to yield from 0.40% to 0.95%, according to maturity. Legality to be approved by Orrick, Dahlquist, Neff, Brown & Herrington of San Francisco.

Stockton, Calif.

Bond Sale—The \$1,750,000 coupon sewer system bonds offered Dec. 17—v. 162, p. 2690—were awarded to the Stockton Savings & Loan Bank, at a price of 100.027, a net interest cost of about 0.91%, as follows:

\$350,000 0.50s. Due \$175,000 on Dec. 15 in 1946 and 1947.
525,000 0.75s. Due \$175,000 on Dec. 15 from 1948 to 1950 incl.
875,000 1s. Due \$175,000 on Dec. 15 from 1951 to 1955 incl.
All of the bonds are dated Dec. 15, 1945.

COLORADO

Denver (City and County of), Colo.

Airport Bonds Called—Refunding Issue Sold—F. E. Wilson, Manager of Revenue, Ex-Officio Treasurer of the city, announces that the outstanding airport improvement revenue bonds, series A, dated July 1, 1940, and maturing July 1, 1946, and thereafter, have been called for payment at par and accrued interest, plus a premium of 3½%, on Jan. 1, 1946. The bonds, Nos. 59 to 300, together with unmaturing coupons, should be presented for payment at the office of the above-mentioned official.

Refunding Issues Sold—Funds for the redemption of the above-mentioned bonds were obtained by the city through the recent sale of \$242,000 2½% municipal airport improvement revenue refunding bonds to a group composed of Boettcher & Co., Peters, Writer and Christensen, Inc., and Bosworth, Chanute, Loughridge & Co., all of Denver. The refunding issue was described in detail in v. 162, p. 2994.

CONNECTICUT

Stamford, Conn.

Bond Sale—The following coupon semi-annual public improvement highway, 1945 bonds aggregating \$1,055,000, offered for sale on Dec. 14—v. 162, p. 2867—were awarded to a syndicate composed of Harriman Ripley & Co., Inc., Smith, Barney & Co., F. S. Moseley & Co., both of New York, and Chas. W. Scranton & Co. of New Haven, as 1s, at a price of 100.64, a basis of about 0.925%.

\$820,000 Series A bonds. Due \$41,000 on Dec. 1 in 1946 to 1965, incl.
235,000 Series B bonds. Due on Dec. 1 as follows: \$28,000 in 1946, and \$23,000 in 1947 to 1955, incl.

Runners-up in the bidding for the bonds were as follows:

For 1% Bonds

Phelps, Fenn & Co., Stone & Webster and Blodgett, Inc., and First of Michigan Corp., jointly 100.54
Bankers Trust Co., New York, First Boston Corp., R. L. Day & Co., Cooley & Co., and Edward M. Bradley & Co., jointly 100.552

Halsey, Stuart & Co., Estabrook & Co., and Putnam & Co., jointly 100.478

Coffin & Burr, White, Weld & Co., Bear, Stearns & Co., Braun, Bosworth & Co., Inc., and J. C. Bradford & Co., jointly 100.319

Lehman Bros., Blair & Co., Inc., Eastman, Dillon & Co., and Eldredge & Co., jointly 100.287

Shields & Co., Spencer Trask & Co., and B. J. Van Ingen & Co., jointly 100.277

Mellon Securities Corp., Pittsburgh 100.239
Chase National Bank, New York, and Lee Higginson Corp., jointly 100.21

Chemical Bank & Trust Co., New York, W. E. Hutton & Co., Tripp & Co., and Campbell, Phelps & Co., jointly 100.18

Harris Trust & Savings Bank, Chicago, Kean, Taylor & Co., C. F. Childs & Co., and R. D. White & Co., jointly 100.159

Commerce Union Bank, Nashville, Harvey Fisk & Sons, Francis I. duPont & Co., Laidlaw & Co., and McDougal & Condon, jointly 100.133

Blyth & Co., Lazard Freres & Co., Geo. B. Gibbons & Co., Inc., and Paine, Webber, Jackson & Curtis, jointly 100.101

Glore, Forgan & Co., and Barr Bros. & Co., jointly 100.091

Union Securities Corp., New York, R. W. Pressprich & Co., Equitable Securities Corp., and Chas. E. Weigold & Co., jointly 100.089

Gruntal & Co., Chas. Clark & Co., Donald MacKinnon & Co., Lincoln R. Young & Co., and J. R. Williston & Co., jointly 100.059

For 1.10% Bonds
Salomon Bros. & Hutzler 100.65
Goldman, Sachs & Co., Northern Trust Co., and Graham, Parsons & Co., jointly 100.64

National City Bank, N. Y., Mercantile-Commerce Bank & Trust Co., and Alex. Brown & Sons, jointly 100.51
First National Bank, Boston 100.22

FLORIDA

Frostproof, Fla.

Tenders Wanted—J. W. Truitt, Town Clerk, has announced that sealed tenders will be received until 7:30 p.m. (EST) on Jan. 7 for the purchase of refunding bonds of 1944. The persons submitting such tenders must designate the price at which such are offered to said Town, which offering must be firm for 10 days subsequent to the date of the opening of such tenders. Town reserves the right to reject any and all or any part of any of the bonds offered for sale.

Gainesville, Fla.

Certificate Sale—The \$400,000 electric revenue semi-annual certificates offered for sale on Dec. 17—v. 612 p. 2867—were awarded jointly to John Nuveen & Co. of Chicago, the Robinson-Humphrey Co. of Atlanta, and Leedy, Wheeler & Co. of Orlando, as 1.20s, at a price of 100.011, a basis of about 1.197%. Dated Oct. 1, 1945. Due

from Oct. 1 1947 to 1958, inclusive. Second best bid was a joint offer by Goldman, Sachs & Co., Ryan, Sutherland & Co., and Fox, Reusch & Co., of 100.106 for 1.30s.

Miami, Fla.

Bonds Purchased—An issue of harbor and port facilities revenue bonds amounting to \$350,000 was purchased recently by John Nuveen & Co., of Chicago, at a price of 100.0293, a net interest cost of 2.428%, as follows: For \$21,000 maturing July 1, \$10,000 in 1946, \$11,000 in 1947, as 3s; \$264,000 maturing July 1, \$11,000 in 1948 and 1949, \$12,000 in 1950, \$26,000 in 1951, \$27,000 in 1952, and 1953, \$28,000 in 1954, \$29,000 in 1955, \$30,000 in 1956, \$37,000 in 1957, \$32,000 in 1958, as 2½s; and \$65,000 maturing July 1, \$32,000 in 1959, and \$33,000 in 1960, as 2¼s. Dated July 1, 1945. Legality approved by Masslich & Mitchell, of New York.

Bond Election Planned—An issue of sewage disposal revenue bonds amounting to \$10,000,000 and sidewalk construction bonds amounting to \$4,700,000 will be submitted to the voters at an election to be held in March of 1946.

Putnam County Special Road and Bridge Dist. No. 2 (P. O. Palatka), Fla.

Bond Offering—Ralph A. Potts, Executive Director of the State Board of Administration, will receive sealed bids at his office in Tallahassee, until 3 p.m. on Jan. 22 for the purchase of \$75,000 coupon SBA refunding bonds of 1946. Dated March 1, 1946. Denom. \$1,000. Due March 1, 1966.

Principal and interest payable at the Palatka National Bank, Palatka. Bonds to bear interest expressed in multiples of ¼, one-tenth or one-twentieth of 1%, at the lowest rate obtainable when sold at par, or at 3% when sold to the bidder who will pay the highest price therefor, the Board reserving the exclusive and unqualified right to determine who is the best bidder and to reject any or all bids. The payment of said bonds and the interest thereon will be secured by a pledge of the full faith, credit and taxing power of said District, and an additional pledge of said District's distributive share of a tax of two cents per gallon on sales of gasoline or other like products of petroleum accruing under Section 16 of Article IX of the Constitution of the State, by the terms of which the Legislature of the State is required to continue the levy of said tax for a period of 50 years from Jan. 1, 1943, and is prohibited from withdrawing the proceeds thereof from the operation of said Constitutional provision during said period. The bonds will be awarded to the bidder whose bid produces the lowest interest cost after deducting the premium offered, if any. Interest on the premium, if any, will not be considered as deductible in determining the net interest cost. In determining the net interest cost, interest will be computed to the maturity date from March 1, 1946. Said bonds will be issued and sold by the State Board of Administration, a body corporate composed of the Governor, Comptroller and Treasurer of the State, created by and existing under Section 16 of Article IX of the Constitution of the State, and pursuant to the applicable statutes of the State and a resolution duly adopted by said Board and will be validated by judicial decree. Reference to said Constitutional provision, statutes and resolution may be had for a more detailed description of said bonds. The approving opinion of Giles J. Patterson, of Jacksonville, to the effect that such bonds are

valid and legally binding obligations of the State Board of Administration, acting for and on behalf of said District and, if requested, a copy of the transcript of the proceedings involved will be delivered to the purchasers of said bonds, without charge. Enclose a certified check for 2% of the bonds bid for, payable to the State Board of Administration. Certified checks require Documentary Stamp Tax at the rate of 10 cents per \$100, or fraction thereof. Separate bankable remittances should accompany each such check, if tax stamps are not attached.

Tarpon Springs, Fla.

Tenders Wanted—W. D. Fletcher, City Clerk, announces that the Union Trust Co., St. Petersburg, Fla., as a trustee, will receive sealed tenders until 10 a.m. on Jan. 14 for sale to the city of 1-5% refunding bonds, dated Jan. 1, 1939 and due Jan. 1, 1974. A sum of about \$25,000 is available in the sinking fund for the purchase and cancellation of bonds and tenders must describe the bonds by number and denomination and state the price, not exceeding par, at which they are offered. Accrued interest will be paid to and including July 1, 1946, on bonds purchased, and the bonds accepted, along with July 1, 1946 and subsequent coupons attached thereto, must be delivered to the Union Trust Co., St. Petersburg.

ILLINOIS

Cullom Township (P. O. Cullom), Illinois.

Bonds Voted—At a recent election the voters are said to have approved the issuance of \$20,000 community building bonds by a wide margin.

Dolton Park District (P. O. Dolton), Ill.

Bond Election—The issuance of \$100,000 park improvement bonds will be submitted to the voters at an election scheduled for Dec. 28.

Gridley, Ill.

Ordinance Passed—The Village Council has passed an ordinance calling for an issue of \$15,000 sewage disposal plant bonds.

Liberty Township (P. O. Bucher City), Ill.

Bonds Voted—At a recent election the voters approved the issuance of \$15,000 road bonds by a count of 66 to 12.

Madison County Sch. Dist. No. 127 (P. O. Madison), Ill.

Bonds Purchased—An issue of \$65,000 2% school bonds was purchased recently by the Illinois Municipal Bond Corp., of Murphysboro, at a price of par. Dated Nov. 1, 1945. These bonds are due on Nov. 1, as follows: \$15,000 in 1957, and \$10,000 in 1958 to 1962.

Roxana Sch. Dist. No. 103, Ill.

Bond Offering—Latham E. Harris, Superintendent of Schools, will receive sealed bids until 7:30 p.m. on Dec. 20 for the purchase of \$190,000 construction bonds, authorized at the election held on Nov. 17. These bonds are dated Dec. 15, 1945.

Scotland Township (P. O. Macomb), Ill.

Bonds Voted—An issue of \$30,000 road improvement bonds was favorably voted at the election held on Oct. 16.

Springfield Airport Authority, Ill.

Bond Offering—H. Y. Armstrong, Secretary of Board of Commissioners, will receive sealed bids until noon (CST) on Dec. 22 for the purchase of \$560,000 2% airport bonds. Dated Dec. 1, 1945. Denomination \$1,000. Interest J-D. Due Dec. 1, as follows: \$27,000 in 1950, \$28,000 in 1951, \$29,000 in 1952, \$30,000 in 1953, \$31,000 in 1954, \$32,000 in 1955, \$33,000 in 1956, \$34,000 in 1957, \$35,000 in 1958, \$37,000 in 1959, \$38,000 in 1960, \$39,000 in 1961, \$40,000 in 1962, \$42,000 in 1963 and 1964, and \$43,000 in 1965. Principal and

interest payable at the Northern Trust Co., of Chicago. No bid for less than par and accrued interest and the successful bidder will be required to take up and pay for said bonds on or before Dec. 31, 1945. Said bonds will be full faith and credit obligations of the Springfield Airport Authority, payable from taxes levied upon all the taxable property in said Authority, without limitation as to rate or amount. The Springfield Airport Authority was organized on June 4, 1945, under the provisions of "An Act in relation to airport authorities," approved and in force April 4, 1945. The constitutionality of the Act was sustained by the Supreme Court of the State of Illinois on Sept. 19, 1945, in the case entitled "People ex rel. v. Wood," 391 Ill. 237, and the above described bonds are being issued for the purpose of paying part of the cost of construction an airport in and for said Authority. The approving opinion of Chapman & Cutler, of Chicago, will be furnished. Enclose a certified check for \$5,000, payable to the Treasurer of the Authority.

Tazewell County Sch. Dist. No. 108 (P. O. Pekin), Ill.

Bond Sale—The \$390,000 building bonds were awarded to the Harris Trust & Savings Bank, and Paine, Webber, Jackson & Curtis, both of Chicago, jointly, as 1.10s, at a price of 100.068, a basis of about 1.093%. Dated Feb. 1, 1946. Denomination \$1,000. These bonds are due \$26,000 on Dec. 1, 1949 to 1963. Principal and interest payable at the American National Bank, Pekin. Legality approved by Chapman & Cutler, of Chicago. The next highest bidder was the First National Bank, Chicago, for 1½s, at a price of 100.113.

INDIANA

Alexandria, Ind.

Bond Offering—Sealed bids will be received until 2 p.m. on Dec. 26, by Marguerite Humphries, City Clerk-Treasurer, for the purchase of \$10,000 water works improvements bonds. Interest rate is not to exceed 3½%, payable J-J. Denomination \$500. Dated Oct. 1, 1945. Due \$500 on July 1, 1948, and \$500 Jan. and July 1, 1949 to Jan. 1, 1958. Rate of interest to be in multiples of ¼ of 1%, and not more than one rate shall be named by each bidder. The highest bidder will be the one who offers the lowest net interest cost to the City, to be determined by computing the total interest on all of the bonds to their maturities and deducting therefrom the premium bid, if any. No bids for less than par and accrued interest. Said bonds are the direct obligations of the City, payable out of unlimited, ad valorem taxes to be levied and collected on all of the taxable property in the City. The opinion of Rose, McCord, Ice & Miller, of Indianapolis, approving the legality of said bonds will be on file on the date of sale and will be furnished to the successful bidder at the expense of the City. No conditional bids will be considered. Enclose a certified check for \$200, payable to the City.

Fulton County (P. O. Rochester), Indiana

Bonds Sold—It is reported that \$65,000 hospital bonds were purchased recently by the Farmers & Merchants National Bank of Rochester.

IOWA

Council Bluffs, Iowa

Bond Sale—The \$7,000 airport bonds offered for sale on Dec. 10—v. 162, p. 2868—were awarded to the Council Bluffs Savings Bank, as 1½s, at a price of par. Dated Nov. 1, 1945. Denomination \$1,000. These bonds are due \$1,000 on Nov. 1, 1947 to 1953, optional Nov. 1, 1947. The only other bidder was the City National Bank, Council Bluffs, for 2s, at a price of par.

Des Moines, Iowa

Bonds Voted—An issue of \$2-750,000 veterans memorial building bonds was favorably voted at the election held on Dec. 10.

Grinnell, Iowa

Bonds Unsold—No action has been taken with reference to sale of the \$125,000 memorial building bonds.

Humboldt, Iowa

Bonds Unsold—The authorized issue of \$30,000 swimming pool construction bonds remains unsold.

Liscomb Cons. Sch. Dist. (P. O. Liscomb), Iowa

Bond Election—It is reported that an election will be held on Jan. 3 to have the voters pass on the issuance of \$5,000 building improvement bonds.

Madrid, Iowa

Bond Election Planned—An issue of \$45,000 building bonds and city hall bonds will be submitted to the voters at an election to be held in the near future.

Marshalltown, Iowa

Bond Sale—The \$110,000 water works revenue bonds offered for sale on Dec. 18—v. 162, p. 2995—were awarded to the Carleton D. Beh Co., of Des Moines, as 1½s, at a price of 100.354, a basis of about 1.683%. Dated Jan. 2, 1946. These bonds are due Jan. 1 in 1948 to 1958. The next highest bidder was Wheelock & Cummins, for 1½s, at a price of 100.336.

Oderholt, Iowa

Bonds Defeated—The \$50,000 community building bonds submitted to the voters at the election held on Dec. 10 were defeated.

Thurman Consolidated Sch. Dist. (P. O. Thurman), Iowa

Bond Sale Details—The \$30,000 building bonds awarded Dec. 10 to the Iowa-Des Moines National Bank & Trust Co., of Des Moines—v. 162, p. 2995—were sold as 1s, at a price of 100.036, a basis of about 0.992%. Dated Dec. 1, 1945 and due on Nov. 1 from 1947 to 1954 inclusive.

KANSAS

Abilene, Kan.

Bonds Purchased—The following bonds amounting to \$75,000 were purchased on Sept. 26 by local banks, as 1s, at a price of 100.10:

\$30,000 airport bonds.
\$45,000 sewer improvement bonds. Denomination \$1,000. These bonds are due in 1 to 5 years.

KENTUCKY

Harlan County (P. O. Harlan), Ky.

Bonds Sold—It is stated by the County Court Clerk that the \$150,000 2¼% semi-ann. sch. building revenue refunding bonds offered on Oct. 11, have been purchased by F. L. Dupree & Co., of Harlan.

Manchester, Ky.

Bond Offering—Lettie S. Lytle, City Clerk, will receive sealed bids until 1 p.m. (CST) on Dec. 28 for the purchase of \$39,500 4% water works revenue refunding bonds. Denomination \$500. Due June 1, as follows: \$1,000 from 1946 to 1950 inclusive; \$1,500, 1951 to 1957 inclusive; and \$2,000 from 1958 to 1969 inclusive. Principal and interest (J-D) payable at the City Treasurer's office. Delivery of bonds to be made in a week or 10 days after the award.

LOUISIANA

Abbeville, La.

Bond Election—The issuance of \$140,000 water revenue refunding bonds will be submitted to the voters at an election scheduled for Jan. 22, according to report.

Bastrop, La.

Bond Offering—J. Ramsaur, Town Clerk, will receive sealed bids until 10 a.m. on Jan. 22 for the purchase of \$100,000 Morehouse Memorial airport bonds, not exceeding 3% interest. These bonds are due on March 1, as fol-

lows: \$6,000 in 1947 to 1954, \$7,000 in 1955 to 1958, and \$8,000 in 1959 to 1961. Enclose a certified check for \$2,000, payable to the Town.

Louisiana (P. O. Baton Rouge), La.

Bond Sale—The following highway bonds amounting to \$2,900,000 and offered for sale on Dec. 18—v. 162, p. 2443—were awarded to a syndicate composed of Halsey, Stuart & Co., Blair & Co., Inc., B. J. Van Ingen & Co., Hemphill, Noyes & Co., both of New York, Braun, Bosworth & Co., Inc., Otis & Co., of Cleveland, Barrow, Leary & Co., of Shreveport, Walter-Wood & Heimerdinger of Cincinnati, Piper, Jaffray & Hopwood, of Minneapolis, and Kohlmeier, Newburger & Co., of New Orleans, at a price of 100.1269, a net interest cost of 1.4692%:

\$1,000,000 Series DD bonds. For \$50,000 maturing \$25,000 July 1, 1947 and 1948, as 4s, (J-J) \$275,000 maturing \$25,000 July 1, 1949 to 1959, as 1½s, (J-J), and \$675,000 maturing July 1, \$500,000 in 1960 and \$175,000 in 1961, as 1½s, (J-J).

900,000 Series EE bonds. For \$225,000 maturing \$25,000 July 1, 1951 to 1959, as 1½s, (J-J), and \$675,000 maturing July 1, \$25,000 in 1960 and \$650,000 in 1961, as 1½s, (J-J).

1,000,000 Series GG bonds. For \$50,000 maturing \$25,000 Dec. 1, 1949 and 1950, as 4s, (J-D), \$225,000 maturing \$25,000 Dec. 1, 1951 to 1959, as 1½s, (J-D), and \$725,000 maturing Dec. 1, \$25,000 in 1960, \$100,000 in 1961, and \$200,000 in 1962 to 1964, as 1½s, (J-D).

Denomination \$1,000. The next highest bidder was the

Equitable Securities Corp., Stranahan, Harris & Co., Inc., John Nuveen & Co., Commerce Union Bank, Nashville, Kingsbury & Alvis, R. S. Dickson & Co., Graham, Parsons & Co., Kean, Taylor & Co., Ryan, Sutherland & Co., Stroud & Co., Dempsey-Tegeler & Co., McDougal & Condon, and Weil & Co., jointly; For \$100,000, 5s, \$450,000, 1½s, and \$2,350,000, 1½s ----- 100.004 (Net interest cost 1.4883%.)

Natchitoches Parish Sch. Dist. No. 5 (P. O. Natchitoches), La.

Bond Sale Details—The \$27,500 1½% school bonds reported sold in v. 162, p. 2995—were purchased by White, Hattier & Sanford, of New Orleans, and mature July 1, as follows: \$1,500 from 1946 to 1952 inclusive; \$2,000 from 1953 to 1958 inclusive; and \$2,500 in 1959 and 1960.

Winnfield, La.

Bonds Publicly Offered—Lebenthal & Co., New York, and Weil & Arnold, of New Orleans, in joint account, recently made public offering of \$47,000 2¼% electric light and water works revenue bonds, maturing annually on Nov. 1 from 1952 to 1964 inclusive, and callable at 103 on Nov. 1, 1950 and on any subsequent interest date in inverse order of maturity. The bonds were priced to investors at 108.60, to yield 1.50% to call date and up to 2.45% thereafter. Legality approved by Chapman & Cutler of Chicago.

MARYLAND

Montgomery County (P. O. Rockville), Md.

Bond Offering—J. Forest Walker, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a.m. (EST) on Jan. 8 for the purchase of \$900,000 series A, general improvement coupon bonds, not exceeding 4% interest. Dated Feb. 1, 1946. Denomination \$1,000. Due \$50,000 Feb. 1, 1949 to 1966. Principal and interest payable at the Mont-

gomery County National Bank, Rockville. The bonds will be subject to registration as to principal only. Bidders are requested to specify with their bids the rate or rates of interest to be paid on the bonds, on which rate or rates their bids are based and submitted. The rate or rates must be in multiples of one-eighth or one-tenth of 1%. Bidders may specify more than one rate of interest to be borne by the bonds, but may not specify more than one interest rate for the bonds of any one maturity.

The bonds are issued upon the full faith and credit of the County Commissioners of Montgomery County, and said full faith and credit is irrevocably pledged to the payment of the maturing principal and interest of said bonds. Under the provisions of said Chapter 950 of the Acts of 1945, and the resolutions adopted by the County Commissioners of Montgomery County, provision is made for the levy of an annual ad valorem tax on all assessable property in Montgomery County sufficient in rate and amount to pay the principal and interest on said bonds as they respectively become due and payable. The legality of this issue will be approved by Niles, Barton, Morrow & Yost, of Baltimore, and the approving opinion of this firm will be delivered, upon request, to the purchasers of the bonds, without charge. Enclose a certified check for \$18,000 payable to the County Treasurer.

MASSACHUSETTS

Hudson, Mass.

Voters To Determine Bond Issue—At a meeting of the voters next March, decision will be made with respect to a possible issue of high school building bonds.

Massachusetts (Commonwealth of) Bond Offering—John E. Hurley, Treasurer and Receiver-General, will receive sealed bids until noon on Jan. 3 for the purchase of \$3,216,000 fully registered bonds, divided as follows:

Item No. 1

\$1,820,000 sinking fund refinancing loan bonds issued under Chapter 538 of Acts of 1943. Dated Dec. 1, 1945. Due Dec. 1, 1970. Callable on any interest date after five years from date of issue on 90 days' notice to holders. Interest J-D.

Item No. 2 \$1,396,000

Metropolitan Sewerage Loan 146,000 North System bonds issued under Chapter 705, Acts of 1945, Section 7. Dated Sept. 1, 1945. Due Sept. 1, as follows: \$8,000 from 1946 to 1951 inclusive, and \$7,000 from 1952 to 1965 inclusive. Interest M-S.

250,000 South System bonds issued under Chapter 705, Acts of 1945, Section 7. Dated Sept. 1, 1945. Due Sept. 1, as follows: \$13,000 from 1946 to 1955 inclusive, and \$12,000 from 1956 to 1965 inclusive. Interest M-S.

1,000,000 South System bonds issued under Chapter 705, Acts of 1945, Section 1. Dated Sept. 1, 1945. Due \$50,000 annually on Sept. 1 from 1946 to 1955 inclusive. Interest M-S.

Bidder to name the rate of interest on each of the two items, expressed in a multiple of ¼ of 1%. Separate bids must be made on each item and each item will be awarded separately. The successful bidders will be furnished with a copy of the opinion of the Attorney General of the Commonwealth affirming the legality of each issue. A certified check for 2% of the amount bid for, payable to order of the Treasurer and Receiver-General, must accompany the bid.

Notes Sold—An issue of \$10,000,000 revenue notes was offered for sale on Dec. 14 and was awarded to a syndicate composed of the Bankers Trust Co., the National

City Bank, both of New York, the Second National Bank, the National Shawmut Bank, the Merchants National Bank, the Boston Safe Deposit & Trust Co., and the Day Trust Co., all of Boston, at 0.47%, plus a premium of \$129.00. Dated Dec. 21, 1945. Due on May 15, 1946.

The only other bid received was an offer of 0.59%, submitted by the First National Bank of Boston, J. P. Morgan & Co., Inc., and the Chemical Bank & Trust Co. of New York, jointly.

MICHIGAN

Southfield Township Sch. Dist. No. 7, Mich.

Refunding Completed—Matthew Carey, 1077 Penobscot Bldg., Detroit, Mich., reports that the district has completed the refunding of \$89,000 bonds which had matured and remained unpaid on various dates since Dec. 1, 1935. Delinquent interest to June 1, 1945, amounted to \$23,900. The new bonds issued in exchange for the original debts are known as refunding bonds of 1945, bear 2½% interest, dated June 1, 1945, and mature on June 1 from 1955 to 1975 inclusive. Bonds due in 1969 and thereafter are subject to prior redemption on and after Dec. 1, 1948. Legality has been approved by Claude H. Stevens of Berry & Stevens, Detroit, and paying agent for the bonds is the Detroit Trust Co., of Detroit.

MINNESOTA

Aitkin County (P. O. Aitkin), Minn.

Price Paid—It is now reported by the County Auditor that the \$78,000 semi-annual refunding bonds awarded to Kalman & Co. of Minneapolis, as 1½s, as noted here—v. 162 p. 2996—were purchased by the said firm at par.

Marshall, Minn.

Bonds Offered—Sealed bids were received until 8 p.m. on Dec. 20, by the City Recorder, for the purchase of \$150,000 not to exceed 2% semi-annual hospital bonds. Denomination \$1,000. Dated Jan. 1, 1946. Due \$10,000 from Jan. 1, 1948 to 1962; optional at par and accrued interest on and after Jan. 1, 1955. Dated Jan. 1, 1946. Denomination \$1,000. Due \$10,000 Jan. 1, 1948 to 1962. All bonds maturing after Jan. 1, 1956, to be subject to prepayment at par and accrued interest on Jan. 1, 1955, and on any subsequent interest payment date. Principal and interest payable at any suitable bank or trust company designated by the purchaser. The approving opinion of Chapman & Cutler, of Chicago, will be furnished. Delivery will be made within 30 days. Enclose a certified check for \$3,000, payable to the City Treasurer.

St. Louis Park Indep. Sch. Dist., Minn.

Bond Offering—O. E. Domian, Superintendent of Schools, will receive sealed bids until Jan. 13 for the purchase of \$950,000 building bonds, authorized at the election held on Nov. 20.

St. Paul, Minn.

Bond Offering Not Scheduled—It is stated by Joseph J. Mitchell, City Comptroller, that no date of sale has been fixed as yet for the \$2,000,000 Capitol Approach bonds approved at the 1945 legislative session.

Ulen, Minn.

Bonds Voted—At an election held on Dec. 4 the voters are said to have approved the issuance of \$5,000 storm sewer bonds.

MISSISSIPPI

Marks, Miss.

Legality Approved—The following 1½% bonds amounting to \$53,000 have been approved as to legality by Charles & Trauernicht, of St. Louis:

\$30,000 street intersection bonds.
23,000 special street improvement bonds

These bonds are dated July 1, 1945.

Mississippi (State of)

Bond Call—Greek L. Rice, Secretary of the State Bond Commission, announces that \$2,106,000 highway refunding bonds have been called for redemption on Feb. 1, 1946, as follows: \$1,045,000 first series and \$1,061,000 second series. All of the bonds are dated Jan. 1, 1941, and funds for payment of principal and interest will be available at the State Treasurer's office, or at the Guaranty Trust Co., New York City.

Oxford, Miss.

Bonds Voted—At an election on Dec. 11 the voters approved an issue of \$100,000 industrial plant bonds.

Waveland, Miss.

Bonds Sold—It is stated by the City Clerk that of the \$25,000 semi-annual refunding bonds offered last April, a block of \$23,000 has been sold as 3s. Due on Aug. 1; \$500 in 1946 to 1950, \$1,000 in 1951 to 1954, \$2,000 in 1955 to 1958, \$2,500 in 1959, and \$3,000 in 1960 and 1961.

MISSOURI

St. Joseph Sch. Dist., Mo.

Other Bids—The \$80,000 refunding bonds awarded Dec. 10 to Weeden & Co., Chicago, as 1½s, at 102.57, a basis of about 1.353%—v. 162, p. 2996—also received the following bids for 1½s:

Bidder	Rate Bid
Paine, Webber, Jackson & Curtis	102.146
City National Bank & Trust Co., Kansas City	102.042
First National Bank of Chicago	101.777
Harris Trust & Savings Bank	101.588
Halsey, Stuart & Co.	100.577

MONTANA

Baker, Mont.

Bond Sale—The \$72,000 refunding water and sewer bonds offered Dec. 14—v. 162, p. 2692—were awarded to a group composed of the Northwestern National Bank, Piper, Jaffray & Hopwood, both of Minneapolis, and the Bank of Baker, as 1½s, at a price of 100.69. Bonds are dated Jan. 1, 1946. Second high bid of 100.35 for 1½s was made by J. M. Dain & Co., Minneapolis.

Chinook, Mont.

Bonds Purchased—An issue of sewage treatment plant revenue bonds amounting to \$80,000 was purchased recently by the Allison-Williams Co., of Minneapolis.

Cut Bank, Mont.

Bond Election—An issue of \$157,000 water system and sewage treatment plant bonds will be submitted to the voters at the election to be held on Dec. 21.

Wolf Point, Mont.

Bond Offering—Leo A. Cowen, City Clerk, will receive sealed bids until 8 p.m. on Feb. 14, for the purchase of \$65,000 not to exceed 6% interest Special Improvement Oil Paving District No. 21 bonds. Dated Feb. 1, 1946. Denomination \$500. Interest F-A. Due Feb. 1, 1968. Redeemable at any time there are funds to the credit of the district. A certified check for 5% of the bid, payable to the order of the City Treasurer, is required.

NEBRASKA

Friend, Neb.

Bonds Unsold—The \$25,000 water system revenue bonds authorized at an election last October have not been issued as yet.

Ravenna Sch. Dist. (P. O. Ravenna), Neb.

Bond Election—The issuance of \$185,000 construction bonds will be submitted to the voters at an election scheduled for Jan. 3.

Superior, Neb.

Bonds Sold—It is stated by the City Clerk that \$40,000 1½% semi-annual airport bonds approved by the voters by a wide margin on Dec. 11, have been purchased by the Robert E. Schweser Co. of Omaha. Dated Dec. 15, 1945. Due \$10,000 from Dec. 15, 1955 to 1958; optional after Dec. 15, 1955.

NEW JERSEY

Atlantic City, N. J.

Sales Tax Under Fire—Constitutionality of the city's so-called "luxury" sales tax of 3% on items costing 12 cents or more was questioned in a suit argued before the State Supreme Court on Dec. 10. The city was authorized by the 1945 legislature to impose the tax as a means of financing the reconstruction of property damaged by the hurricane of September, 1944. Opponents of the measure are expected to campaign for its repeal at next year's session of the State legislature, on the ground that it may act as a precedent for other cities and possibly result in a revival of a State-wide sales tax.

Elizabeth, N. J.

Bond Offering—Patrick F. McGann, City Comptroller, will receive sealed bids until 11 a.m. (EST) on Jan. 15 for the purchase of \$285,000 almshouse coupon or registered bonds, not exceeding 6% interest.

Dated Feb. 1, 1946. Denomination \$1,000. Due Feb. 1, as follows: \$10,000 in 1947 to 1964, and \$15,000 in 1965 to 1971. Principal and interest payable at the National State Bank of Elizabeth. Each proposal submitted must name the rate of interest to be borne by the bonds bid for and the rate named must be a multiple of 1/20th of 1% and must be the same for all of the bonds bid for. The purchase price specified in the proposal must not be less than \$285,000 nor more than \$286,000. In selecting the proposal to be accepted, the City Comptroller will not consider proposals which name a rate of interest higher than the lowest rate named in any legally acceptable proposal for the bonds to be sold; and if two or more such proposals name the lowest rate, the proposal offering to accept the least amount of bonds (such bonds being the first maturing) will be accepted, unless two or more proposals name the lowest rate of interest and offer to accept the same least amount, in which event that one of such last mentioned proposals which offers to pay the highest price will be accepted. The purchaser must pay accrued interest from the date of the bonds to the date of delivery. The enactment, at any time prior to the delivery of the bonds, of Federal legislation which in terms, by repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. The successful bidder will be furnished with the opinion of Reed, Hoyt & Washburn, of New York, that the bonds are valid and legally binding obligations of the City. The bonds will be prepared under the supervision of the Continental Bank & Trust Co., of New York City, which will certify as to the genuineness of the signatures of the officials and the seal impressed on the bonds. Enclose a certified check for \$5,700, payable to the City.

Margate City, N. J.

Bond Exchange Refunding Plan Completed—It is stated by Mayor Eugene A. Tighe that the city has completed its bond exchange-refunding plan; all of the unexchanged new bonds having been paid for and delivered according to the terms of the contract with Stifel, Nicolaus & Co., Chicago, and associates. By reason of the success of this operation, the city will have available nearly \$500,000 debt service-saving during the next 10 years. This saving has been earmarked, both by resolution of the City Commissioners and by direction of the State Department of Local Government for improvement, therefore, by judicious use of this sum plus current surplus, the commissioners

believe that Margate City will become the most outstanding desirable Atlantic Coast resort.

Paterson, N. J.

Bond Sale Scheduled—The Board of Finance on Dec. 6, authorized the City to place on the market about Jan. 17, the following bonds amounting to \$325,000: \$125,000 flood damage; \$119,000 street improvement and \$81,000 equipment purchase bonds.

Verona, N. J.

Bond Call—Clemens C. Krender, Borough Clerk, is calling for payment as of Jan. 16 a total of \$17,000 2¼% refunding bonds, dated July 16, 1942, Nos. 43 to 59, of the denomination of \$1,000 each. Payable at the Chase National Bank, New York City.

NEW MEXICO

Albuquerque, N. Mex.

Bonds Called—The following special revenue paving bonds were called for payment on Dec. 15, 1945, at the office of City Treasurer G. Albert Linder: District No. 13, bond 363-L; No. 13, bond 97-V; No. 28, bonds 72 and 73-JJ; No. 45, bonds 718, 719 and 710-XX. The following bond coupons will be redeemed on presentation to the Treasurer: District No. 48, letter B—all coupons due up to and including May 1, 1939.

Farmington, N. Mex.

Bonds Privately Sold—An issue of \$225,000 power plant and distribution system revenue bonds authorized at the election held on April 10, 1945, has been sold privately.

NEW YORK

Cheektowaga, Pine Hill Union Sch. Dist. No. 11 (P. O. Buffalo), N. Y.

Bond Sale—The \$69,900 building bonds offered for sale on Dec. 18—v. 162, p. 2997—were awarded to the Marine Trust Co., of Buffalo, as 1½s, at a price of 100.389, a basis of about 1.45%. Dated Dec. 1, 1945. Denomination \$1,000, one for \$900. These bonds are due on Dec. 1, from 1946 to 1960. Other bidders were as follows:

Bidder	Rate	Price Bid
Blair & Co., Inc.	1½%	100.31
Tilney & Co.	1½%	100.082
C. J. Devine & Co.	1.60%	100.475
Manufacturers & Traders Trust Co., Buffalo	1.60%	100.149

Dutchess County (P. O. Poughkeepsie), N. Y.

Note Sale—The \$200,000 tax anticipation notes offered for sale recently were awarded to the First National Bank of Poughkeepsie, at a discount of 0.40%. Dated Dec. 12, 1945. These notes are due April 1, 1946. Legality approved by John B. Van De Water, of Poughkeepsie. Other bidders were as follows:

Bidder	Rate
Falkill National Bank & Trust Co., Poughkeepsie	0.50%
Poughkeepsie Trust Co.	0.50%
Vassar Bank, Poughkeepsie	0.60%
Merchants National Bank & Trust Co.	0.75%
Poughkeepsie Savings Bank	0.875%
Fishkill National Bank, Beacon	1.00%

New York City Housing Authority, New York

Calls Bonds—The authority has exercised its option to redeem on Feb. 1, 1946, at 104 and accrued interest, all of its series A third issue bonds, maturing on Feb. 1 from 1948 to 1979 inclusive, and outstanding pursuant to a resolution adopted July 22, 1942. The bonds will be redeemed at the Bankers Trust Co., New York City.

Bonds Publicly Offered—Shields & Co., New York, as head of an underwriting group which recently purchased a new issue of \$935,000 authority office building bonds—v. 162, p. 2997—made public re-offering of the securities on Dec. 18. The bonds are dated Dec. 1, 1945, due serially on Dec. 1 from 1948 to 1978 inclusive and

to bear interest rates ranging from 6% for those due in 1948-1949 to 1½% for the later maturities. They were re-offered at prices to yield from .70%, for those due in 1948, to 1.45% for those due in 1965. Later maturities are priced from 100, for those due in 1966, to 98¼ for those due in 1978.

On or after Dec. 1, 1950, the bonds are redeemable in whole or in part at the option of the authority, in the inverse order of numbers, at par and accrued interest, plus premiums ranging from 4%, if redeemed on or before Dec. 1, 1955, to 1% if redeemed after Dec. 1, 1965.

The bonds, which are guaranteed as to principal and interest by The City of New York, are legal investments in the opinion of counsel for savings banks and trust funds in the State of New York.

New York (State of)

Sells Bonds At \$2,725,168 Profit—State Comptroller Frank C. Moore announced that the State achieved a profit of \$2,725,168 in the sale on Dec. 13 of \$15,582,530 principal amount of bonds of various local communities. The entire proceeds of the transaction, according to Mr. Moore, will be invested in Victory Loan securities. The sale consisted of bonds held by the State Sinking Fund and retirement systems and included 110 lots. The largest, involving \$4,493,000 New York City Corporate stock maturing May 1, 1954, was sold to the Chase National Bank of New York, for a sum of \$5,305,649.

Port of New York Authority, N. Y.

New Yield Chart Available—Attention of dealers and investors is called to the fact that Gruntal & Co., 30 Broad Street, New York, have prepared for distribution a new edition of their yield chart covering various bonds of the Port Authority. The chart shows yields to call date and maturity, computed as of Dec. 15, 1945, and also sinking fund operations for each issue.

NORTH DAKOTA

Williston School District, N. Dak.

Bond Offering—A. L. Butler, District Clerk, will receive sealed bids until 9:30 a.m. on Dec. 31 for the purchase of \$50,000 1½% refunding bonds of 1946. Denomination \$1,000. Due \$10,000 on Jan. 1 from 1947 to 1951 inclusive. Interest J-J. A certified check for 2% of the bid is required.

OHIO

Beaver Local Sch. Dist. (P. O. Beaver), Ohio

Bond Election—It is stated that an election has been called for Dec. 31 in order to resubmit to the voters the \$323,000 construction bonds that were defeated at the Nov. 6 election.

Bothins, Ohio

Bonds Purchased—An issue of \$14,000 water works bonds was purchased recently by White & Co., of Cincinnati, as 2½s and 2¼s. These bonds were offered on Aug. 8.

Braceville Township Rural Sch. Dist. (P. O. Phalanx Station) Ohio

Bond Sale—The \$110,000 semi-annual coupon construction bonds offered for sale on Dec. 13—v. 162, p. 2693—were awarded to Fahey, Clark & Co. of Cleveland, as 1½s, at a price of 101.422, a basis of about 1.37%. Dated Jan. 1, 1946. Due \$2,500 on April and Oct. 1, from 1947 to 1968, inclusive. Second best bid was an offer by Ryan, Sutherland & Co., of 101.282 for 1½s.

East Cleveland, Ohio

Bond Sale—The \$250,000 general building improvement bonds offered Dec. 17—v. 162, p. 2694—were awarded to the Ohio Co. of Columbus, as 1s, at a price of 101.292, a basis of about 0.79%. Dated Jan. 1, 1946 a due \$25,000 on Oct. 1 to 1956 inclusive. Second bid of 100.707 for 1s by the National City of Cleveland.

Eaton Township (P. O. Elyria), Ohio
Bond Offering Pending—The \$15,000 town hall bonds that carried at the November election will be offered for sale sometime in January.

Elyria, Ohio
Bond Sale—The semi-annual bonds aggregating \$1,325,000, offered for sale on Dec. 18—v. 162 p. 2871—were awarded to a syndicate composed of Stranahan, Harris & Co., Inc. of Toledo, the Northern Trust Co. of Chicago, Ryan, Sutherland & Co., and Rose & Co., both of Toledo, as follows:

\$1,175,000 water works improvement bonds as 1½s, at a price of 100.634, a basis of about 1.18%. Due on Sept. 1 in 1947 to 1976; optional on and after Sept. 1, 1956.

150,000 limited tax sewer bonds, taking all as 1s, at a price of 100.291, a basis of about 0.95%. Due \$15,000 from Oct. 1, 1947 to 1956, incl.

The runner-up bid was an offer by Otis & Co., and associates, of 100.53 for the \$1,175,000 as 1½s, and the \$150,000 1s, a price of 100.15.

Franklin County (P. O. Columbus), Ohio

Bond Offering—It is stated by William F. Berkhemer, Clerk of the Board of County Commissioners, that he will receive separate sealed bids until 10 a.m. (EST), on Jan. 4, for the purchase of the following bonds aggregating \$1,900,000:

\$600,000 Veterans' Memorial bonds. Due \$14,000 on March and Sept. 1 in 1947 to 1966, and \$10,000 on March and Sept. 1 in 1967 and 1968.

350,000 Tuberculosis hospital addition bonds. Due \$8,000 on March 1, and \$9,000 on Sept. 1, in 1947 to 1966, and \$5,000 on March and Sept. 1, 1967.

400,000 county home and hospital bonds. Due \$9,000 on March and Sept. 1 in 1947 to 1966, and \$10,000 on March and Sept. 1 in 1967 and 1968.

50,000 children's home bonds. Due \$1,000 on March and Sept. 1 in 1947 to 1962; \$1,000 on March 1, and \$2,000 on Sept. 1 in 1969 and 1970.

500,000 trunk line sewer bonds. Due \$10,000 on March 1 and Sept. 1, in 1947 to 1971.

Denomination \$1,000. Dated Jan. 15, 1946. Interest rate is not to exceed 3%, payable M-S stated in multiples of ¼ of 1%. Principal and interest payable at the County Treasurer's office. These bonds are part of the \$9,500,000 issue authorized at the general election on Nov. 6. A complete transcript of all proceedings had in the matter of authorizing, advertising and awarding said bonds will be furnished the successful bidder at the time of the award, and bids conditioned on the acceptance of bonds bid upon only upon the approval of said proceedings by the attorney of the bidder will be accepted and considered and a reasonable time will be allowed the successful bidder for the examination of said transcript before requiring compliance with the terms of the notice of sale or any bids made thereunder. Bonds will be delivered free of charge to any bank designated in the City of Columbus. Purchaser must pay charges, if any, for delivery outside the City of Columbus. Enclose a certified check for 1% of the par value of all the bonds bid for.

Goodhope Local Sch. Dist. (P. O. Rockbridge), Ohio

Bond Offering—Sealed bids will be received until noon on Jan. 2, by the District Clerk, for the purchase of \$10,000 3% semi-annual building improvement bonds. Denomination \$1,000. Dated Dec. 1, 1945. Due \$1,000 from Dec. 1, 1946 to 1955, inclusive. Bidders may seek a different rate of interest in a multiple of ¼ of 1%. These

bonds were approved by the voters on Nov. 6.

Hillsboro, Ohio

Bond Offering—Sealed bids will be received until noon on Dec. 27, by J. E. McDermott, Jr., Village Clerk, for the purchase of \$85,000 water works bonds. Interest rate is not to exceed 3%, payable J-D. Dated Dec. 15, 1945. Denomination \$1,000. Due Dec. 15, as follows: \$2,000 in 1947 and 1948, and \$3,000 in 1949 to 1975, callable on Dec. 15, 1960. Rate of interest to be in multiples of ¼ of 1%. Payable from taxes levied within the 10-mill limitation. No conditional bids will be accepted. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished the purchaser. Enclose a certified check for 1% of the bonds bid for, payable to the Village.

Lewisburg, Ohio

Bond Offering—Sealed bids will be received until noon on Dec. 28, by Margaret Nash, Village Clerk, for the purchase of \$30,000 coupon water works mortgage revenue bonds. Interest rate is not to exceed 3½%, payable J-D. Dated Dec. 1, 1945. Denominations \$1,000 and \$500. Due Dec. 1, as follows: \$500 in 1948 to 1955, \$1,000 in 1956 to 1963; \$1,500 in 1964 to 1971, and \$2,000 in 1972 to 1974, optional Dec. 1, 1955. Principal and interest payable at the Winters National Bank, Dayton. Legality approved by Peck, Shaffer & Williams, of Cincinnati. Enclose a certified check for \$1,000.

Montpelier, Ohio

Bond Offering—It is stated by Robert P. Carr, Village Clerk, that he will receive sealed bids until noon on Jan. 21, for the purchase of the following 1½% coupon semi-annual bonds aggregating \$110,000:

\$35,000 storm water sewer bonds. Due \$1,600 on Oct. 1, 1946; on April and Oct. 1 in 1947 to 1956, and \$1,400 on April 1, 1957. A certified check for \$1,050, payable to the Village, must accompany this bid.

10,000 resurfacing bonds. Due on April 1: \$920 in 1947 to 1956; and \$800 in 1957. A \$300 certified check, payable to the Village, must accompany this bid.

25,000 fire engine house bonds. Due as follows: \$1,160 on Oct. 1, 1946, on April and Oct. 1 in 1947 to 1956, and \$640 on April 1, 1947. A \$750 certified check, payable to the Village, must accompany this bid.

5,000 garage bonds. Due Oct. 1: \$440 in 1946 to 1955, and \$600 in 1956. A certified check for \$150, payable to the Village, must accompany this bid.

35,000 swimming pool bonds. Due as follows: \$1,600 on Oct. 1, 1946; April 1 and Oct. 1 in 1947 to 1956, and \$1,400 on April 1, 1957. A certified check for \$700, payable to the Village, must accompany this bid.

Dated April 1, 1946. Bidders may specify a different rate of interest in a multiple of ¼ of 1%. No bid is to be for less than par and accrued interest. The approving opinion of Newcomer, Parker & Fenton of Bryan, will be furnished.

Ohio (State of)

Bond Prices Again Advance—J. A. White & Co., Cincinnati, reported on Dec. 19 as follows: Prices continued to rise in the Ohio municipal market during the past week and our index of the yield on 20 Ohio bonds rose from a yield of 1.30% a week ago to 1.29% today. The indices for 10 high grade bonds and for 10 lower grade bonds also rose from yields of 1.14% and 1.46%, respectively, to 1.13% and 1.45%.

Strong bidding for \$250,000 East Cleveland bonds on Monday and for \$1,325,000 Elyria bonds on Tuesday would indicate the market is about as strong and as high

as it has ever been. The East Cleavelands, due 10/1/47-56, sold at 101.29 for 1% bonds, a net interest cost of about .80%. The Elyrias, due 9/1/47-76, sold at 100.634 for 1½% bonds, with the second bid being 100.53 also for 1½s. A smaller issue of \$150,000 Elyrias due 10/1/47-56 sold at 100.29 for 1s. The East Cleavelands are not being re-offered. The larger issue of Elyrias were re-offered at prices to yield from .50% to 1.25% and are reported better than half sold.

South Charleston, Ohio

Bond Offering—Sealed bids will be received until 7 p.m. on Jan. 7, by Harry Wilhide, Village Clerk, for the purchase of \$30,000 3½% semi-annual water works bonds. Denomination \$1,000. Dated Jan. 1, 1946. Due \$1,000 on March 1 and Sept. 1, in 1947 to 1961, inclusive. Bidders may state a different rate of interest in a multiple of ¼ of 1%. These bonds were approved by the voters on Nov. 6. A certified check for 2% of the bonds bid for is required.

Toledo, Ohio

Bond Offering—Sealed bids will be received until noon on Jan. 8, by Rudy Klein, City Auditor, for the purchase of the following coupon bonds aggregating \$400,000:

\$200,000 3% Bancroft Grade Elimination bonds. Dated Dec. 1, 1945. Denomination \$1,000. Due Dec. 1, as follows: \$6,000 in 1947, \$7,000 in 1948 and 1949, \$6,000 in 1950, \$7,000 in 1951 and 1952, \$6,000 in 1953, \$7,000 in 1954 and 1955, \$6,000 in 1956, \$7,000 in 1957 and 1958, \$6,000 in 1959, \$7,000 in 1960 and 1961, \$6,000 in 1962, \$7,000 in 1963 and 1964, \$6,000 in 1965, \$7,000 in 1966 and 1967, \$6,000 in 1968, \$7,000 in 1969 and 1970, \$6,000 in 1971, \$7,000 in 1972 and 1973, \$6,000 in 1974, and \$7,000 in 1975 and 1976. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%.

200,000 Municipal Airport Improvement, First Mortgage 3% bonds. Dated Feb. 1, 1946. Denomination \$1,000, but will be printed in different denominations as requested by the purchaser, provided the amount maturing at any time is not altered. Due \$20,000 Feb. 1, 1949 to 1958. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. If bids are received based upon a different rate of interest, the bonds will be awarded to the highest responsible bidder offering not less than par and accrued interest upon the lowest rate of interest; provided, however, that the number of annual installments as set forth in the ordinance shall not be changed, but that the amount maturing in each year plus interest each year will be substantially equal and that the exact maturity will be based upon interest rates; that bids will be received on such basis irrespective of the maturities and interest rate set forth in the bond ordinance. Said bonds are secured only by a mortgage on the property and the revenues of the Municipal Airport including a franchise in case of foreclosure. The bonds contain a call provision as set forth in Section 4 of the bond ordinance, but bidders may present with their original bid an alternative bid without such call provision.

Principal and interest payable at the Chemical Bank & Trust Co., of New York. All proceedings incident to the proper authorization of these issues will be taken under the direction of a bond attorney whose opinion as to the legality of the bonds may be procured by the purchaser at his expense. Said bonds may be exchanged for bonds registered as to principal and interest at the request of the owner. Enclose a certified check

for 1% of the amount of bonds bid for, payable to the Commissioner of the Treasury.

These are the bonds offered on Nov. 13, the sale of which was cancelled.

Bond Sale Cancelled—The sale on Nov. 13 of the \$200,000 municipal airport improvement first mortgage, and \$200,000 Bancroft Grade Elimination bonds to Stranahan, Harris & Co., Inc., and Ryan, Sutherland & Co., both of Toledo, jointly, has been cancelled. The bonds are being re-offered for sale on Jan. 8.

Washington Township Local Sch. Dist. (P. O. Centerville), Ohio

Bond Offering—Russell Watkins, District Clerk, will receive sealed bids until noon on Dec. 28 for the purchase of \$200,000 3% building bonds. Dated Jan. 15, 1946. Denomination \$1,000. These bonds are due \$1,000 on April and Oct. 1, 1947, and \$4,000 April and \$5,000 Oct. 1, 1948 to 1969. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. These are the bonds authorized at the general election on Nov. 6. Bond blanks to be furnished by the Board of Education and opinion at purchaser's expense. Enclose a certified check for \$10,000, payable to the Board of Education.

OKLAHOMA

Cushing, Okla.

Bonds Voted—It is stated by Loren Crook, City Clerk, that at the election held on Dec. 11 the voters approved by a wide margin the issuance of the following not to exceed 3% bonds aggregating \$420,000: \$225,000 Memorial Recreation Building; \$150,000 City Hall, and \$45,000 fire station bonds.

Guymon Sch. Dist., Okla.

Bond Sale—The \$125,000 building bonds offered for sale on Dec. 17—v. 162, p. 2998—were awarded to R. J. Edwards, Inc., and the First National Bank & Trust Co., both of Oklahoma City, jointly, at a net interest cost of 1.15%. These bonds are due \$14,000 annually for eight years and \$13,000 in the ninth year.

Konawa, Okla.

Bond Sale—The \$5,000 fire equipment bonds offered for sale on Dec. 18—v. 162, p. 2998—were awarded to the First National Bank & Trust Co., of Oklahoma City. The next highest bidder was R. J. Edwards Inc. These bonds were authorized at the election held on Dec. 4.

Oklahoma City, Okla.

Bond Offering—Earle M. Simon, City Clerk, will receive sealed bids until 4 p.m. on Jan. 8 for the purchase of \$3,976,000 not to exceed 4% interest coupon bonds, as follows:

\$1,500,000 sanitary sewer and sewage disposal plant bonds. Due Feb. 1, as follows: \$66,000 from 1949 to 1970 inclusive, and \$48,000 in 1971.

500,000 storm sewer bonds. Due Feb. 1, as follows: \$22,000 from 1949 to 1970 inclusive, and \$16,000 in 1971.

500,000 water works bonds. Due Feb. 1, as follows: \$22,000 from 1949 to 1970 inclusive, and \$16,000 in 1971.

600,000 fire department building and equipment bonds. Due Feb. 1, as follows: \$26,000 from 1949 to 1970 inclusive, and \$28,000 in 1971.

600,000 park bonds. Due Feb. 1, as follows: \$26,000 from 1949 to 1970 inclusive, and \$28,000 in 1971.

115,000 library building and equipment bonds. Due \$5,000 on Feb. 1, from 1949 to 1971 inclusive.

115,000 bridge bonds. Due \$5,000 on Feb. 1 from 1949 to 1971 inclusive.

46,000 traffic control equipment bonds. Due \$2,000 on Feb. 1, from 1949 to 1971 inclusive.

All of the bonds are dated Feb. 1, 1946. Denomination \$1,000.

All bids shall be written in ink or typewritten on the City's form of bidding blank and shall be made in triplicate, securely sealed in separate envelopes with a legible notation thereon that it is a bid on the subject advertised, the original copy filed with the City Clerk, the duplicate copy with the City Auditor, and the triplicate copy with the City Manager in their respective offices in the Municipal Building on or before the time and date above set out.

Each bid must be accompanied with a certified or cashier's check or checks made payable to the City of Oklahoma City in an amount equal to 2% of the bid. This deposit is to be retained by the City of Oklahoma City as and for liquidated damages in case the successful bidder fails to take up and pay for the bonds in accordance with the bid. Deposits of unsuccessful bidders will be returned promptly. This deposit should be included with the original copy of the bid filed with the City Clerk.

Each bid must comply with and be made subject to and in accordance with the provisions of the City Charter as amended, and the laws of the State of Oklahoma, and be accompanied by a sworn statement as required by Section 4, Article IX of the Charter of said City, as amended.

Said bonds will be offered for sale to the bidder offering the lowest rate of interest the bonds shall bear, and who agrees to pay par and accrued interest for said bonds. Split coupon rates may be bid but the interest rate on any maturity cannot exceed 4%. No bid for less than par and accrued interest will be considered.

Each bond issue must be bid on separately and each issue must be sold separately.

The City of Oklahoma City, Oklahoma, will agree not to offer any additional bonds for sale for at least ninety days after January 8, 1946, unless the successful bidder at this sale agrees to an earlier offering.

All bids will be opened and considered by the City Council of said City of Oklahoma City at a meeting to be held in the Council Chamber in the Municipal Building, Oklahoma City, Oklahoma, on the 8th day of January, 1946, at 4:00 p.m., but all bids shall remain on file at least 48 hours before contract will be made and entered into thereon. The City Council reserves the right to reject any and all bids.

Woodward, Okla.

Bond Sale—The following bonds amounting to \$418,000 and offered for sale on Dec. 17—v. 162, p. 2998—were awarded to the syndicate headed by the R. J. Edwards, Inc., of Oklahoma City:

\$90,000 sewage disposal bonds. Due \$6,000 in 3 years from date and \$6,000 annually each year thereafter.

214,500 water works improvement bonds. Due \$12,000 3 years from date and \$12,000 annually each year thereafter, except that the last payment shall be \$22,500.

17,000 library improvement bonds. Due \$2,000 in 3 years from date and \$2,000 annually each year thereafter, except that the last installment shall be \$3,000.

24,500 park improvement bonds. Due \$3,000 in 3 years from date and \$3,000 annually each year thereafter, except that the last installment shall be \$500.

22,000 fire station and equipment bonds. Due \$3,000 in 3 years from date and \$3,000 annually each year thereafter, except the last installment shall be \$1,000.

39,000 storm sewer bonds. Due \$4,000 in 3 years from date and \$4,000 annually each year thereafter, except that the last installment shall be \$3,000.

11,000 street equipment bonds. Due \$2,000 in 3 years from date and \$2,000 annually thereafter, except that the last installment shall be \$1,000.

The next highest bidder was the City National Bank & Trust Co., Kansas City.

PENNSYLVANIA

Nether Providence Township Sch. Dist. (P. O. Wallingford), Pa.

Bond Sale—The \$315,000 school bonds offered for sale on Dec. 11—v. 162, p. 2998—were awarded to Stroud & Co., and Schmidt, Poole & Co., both of Philadelphia, jointly, as 1½s, at a price of 100.38, a basis of about 1.091%. Dated Dec. 1, 1945. Denomination \$1,000. These bonds are due on Dec. 1, from 1946 to 1970. The other bidders were as follows:

Bidder	Price Bid
For 1½% Bonds	
First National Bank, Media	100.223
First Boston Corp., and Blair & Co., Inc., jointly	100.189
For 1¼% Bonds	
Hemphill, Noyes & Co., Newburger & Hano, and Sheridan, Bogan Co., jointly	100.765
E. H. Rollins & Sons, and Singer, Deane & Scribner, jointly	100.179

Plymouth Township (P. O. Nanticoke), Pa.

Bond Sale—The \$22,000 coupon road bonds offered Dec. 15—v. 162, p. 2871—were awarded to E. H. Rollins & Sons, of Philadelphia, as 2s, at a price of 101.38, a basis of about 1.75%. Dated Nov. 1, 1945 and due \$2,000 on Nov. 1 from 1946 to 1956 inclusive. Among other bids were the following: First National Bank, Wilkes-Barre, 100.06 for 2s; Singer, Deane & Scribner, of Pittsburgh, 100.79 for 2½s.

Scranton Sch. Dist. (P. O. Scranton), Pa.

Bond Sale—The \$239,000 coupon semi-annual refunding bonds offered for sale on Dec. 17—v. 162, p. 2694—were awarded to Halsey, Stuart & Co., Inc., of New York, as 1½s, at a price of 100.515, a basis of about 1.15%. Dated Dec. 1, 1945. Due on Dec. 1 in 1946 to 1955 inclusive.

Second best bid was a joint offer by Harriman Ripley & Co., Inc., and W. H. Newbold's Son & Co., of 100.334 for 1½s.

Shenandoah, Pa.

New Debt Refunding Plan Released—C. C. Collins & Co., Philadelphia, have just released a refunding plan of Dec. 1, 1945 (superseding the plan dated June 1, 1945), on the borough's debt, acting as fiscal agents for Shenandoah.

RHODE ISLAND

Newport, R. I.

Bonds Publicly Offered—An issue of \$386,000 1½% hurricane rehabilitation, construction and veterans' employment bonds is being offered by the First Boston Corp. Dated Dec. 1, 1945. Denomination \$1,000. These bonds are due on Dec. 1, as follows: \$17,000 in 1946 to 1948, \$16,000 in 1949 to 1953, and \$15,000 in 1954 to 1970. Principal and interest payable at the First National Bank, Boston. In the opinion of counsel, these bonds will constitute valid general obligations of the City, payable from ad valorem taxes levied against all the taxable property therein without limitation as to rate or amount, except that the tax on intangible personal property is limited by law. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

SOUTH DAKOTA

Huron, S. Dak.

Plans Bond Election—An election is scheduled to be held shortly on the proposition to issue \$458,438 water softening plant bonds.

TEXAS

Andrews Indep. Sch. Dist., Texas
Bond Sale—The \$150,000 school house bonds offered Dec. 3—v. 162, p. 2447—were awarded to the Andrews State Bank, as 1½s. Dated Jan. 15, 1946 and due on Jan. 15 from 1947 to 1956 inclusive. The Dallas Union Trust Co., of Dallas, the only other bidder, offered to take the bonds as 1½s.

Cherokee County (P. O. Rush), Texas

Bonds Voted—At an election on Dec. 15 the voters authorized an issue of \$475,000 road construction bonds.

Dallas County (P. O. Dallas), Texas

May Redeem Bonds Now—It is reported that the State Attorney General has ruled that the county can call for redemption now an issue of \$200,000 2½% road bonds, dated May 10, 1940 and due on April 10 from 1943 to 1958 inclusive. The Attorney General is said to have issued the opinion at the request of counsel to the State Board of Education, which holds part of the bonds.

Fredericksburg, Texas

Bond Sale—The \$50,000 fire station and city hall bonds offered for sale on Dec. 7—v. 162, p. 2696—were awarded to the Dallas Union Trust Co., of Dallas, at a price of 100.337, a net interest cost of 1.901%, as follows: For \$25,000 maturing Jan. 1, \$1,000 in 1948 to 1950, \$2,000 in 1951 to 1961; as 1½s, J-J, and \$25,000 maturing Jan. 1, \$2,000 in 1962 to 1966, and \$3,000 in 1967 to 1971, as 2s. Dated Jan. 1, 1946. Denomination \$1,000. The next highest bidder was McRoberts Graham & Co., for \$34,000 1½s, and \$16,000 2½s, at a price of 100.05, a net interest cost of 1.951%.

Giddings, Texas

Bonds Sold—The \$80,000 street improvement bonds offered for sale on Dec. 17—v. 162, p. 2696—were awarded to Rauscher, Pierce & Co., of Dallas, at a price of 100.021, a net interest cost of 1.80% as follows: For \$20,000 maturing Jan. 1, \$3,000 in 1947 to 1950, \$4,000 in 1951 and 1952, as 2½s, and \$60,000 maturing Jan. 1, \$4,000 in 1953 to 1962, and \$5,000 in 1963 to 1966, as 1½s. Interest J-J. Dated Jan. 1, 1946. Denomination \$1,000. The next highest bidder was the Columbian Securities Corp., San Antonio, for \$48,000 1½s, and \$32,000 2s, at a price of 100.046, a net interest cost of 1.82%.

Harlingen, Texas

Bonds Voted—At the election held on Nov. 20 the voters approved the issuance of the following bonds aggregating \$585,000: \$150,000 storm sewer construction; \$53,000 sanitary sewer system construction; \$40,000 sewage filter plant construction; \$50,000 street improvement; \$100,000 street paving; \$65,000 fire station, and \$65,000 city hall addition and remodeling bonds.

Jacksonville, Texas

Bond Sale—The \$175,000 semi-annual water and sewer bonds offered for sale on Dec. 17—v. 162 p. 2999—were awarded to the Columbian Securities Corp., and the First of Texas Corp., both of San Antonio, jointly, at a net interest cost of about 1.795%, on the bonds divided as follows: \$51,000 as 2½s, due on Jan. 1; \$7,000 in 1947 to 1951, \$8,000 in 1952 and 1953; the remaining \$124,000 as 1½s, due on Jan. 1; \$8,000 in 1954 to 1956, \$9,000, 1957 to 1961, and \$11,000 in 1962 to 1966. Interest payable J-J.

Rockwall, Texas

Bonds Sold—It is stated that \$50,000 3% semi-annual water works revenue, Series of 1945 bonds were purchased recently by the Louis B. Henry Investments, of Dallas. Dated Nov. 1, 1945. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Texas (State of)

School Districts Permitted to Refund Bonds—Permission to four school districts to redeem bonds presently held by the State Permanent School Fund out of the proceeds of new lower-interest bearing refunding issues was granted on Dec. 10 by the State Board of Education, according to report. The board acted after one of its members contended that the recall of the bonds was in the best interests of the fund. The districts and the amount of bonds involved in each instance are as follows: Mexia School, \$193,000; Slaton Independent School District, \$110,000; Santa Margarita Independent School District, in Willacy County, \$67,750; Catarina School, in Dimmitt County, \$61,000. The State Board has had under discussion for several months the question of whether to permit school districts to call bonds prior to maturity in order to refund them at lower rates of interest.

Waller County Consolidated Road Dist. No. 7 (P. O. Hempstead), Texas

Bond Offering—W. P. Herms, Jr., County Auditor, has announced that the Commissioner's Court will receive sealed bids until 10 a.m. on Dec. 31 for the purchase of \$500,000 road bonds. Dated Jan. 10, 1946. These bonds are due on April 10, as follows: \$24,000 in 1947, and \$34,000 in 1948 to 1961. Optional 7 years from date. All expenses in connection with the issuance of these bonds, including an approving opinion by nationally recognized bond attorneys, will be borne by the county. The bonds will be awarded on the lowest net interest cost. Enclose a certified check for 2% of the amount bid, payable to the County.

UNITED STATES

United States

Appeals Court Rules in Favor of Maricopa County—The United States Circuit Court of Appeals (Ninth District), has rendered a unanimous decision in favor of Maricopa County, Ariz., in the case of the State of Washington et al vs. Maricopa County, thus upholding the U. S. District Court for the District of Arizona, which held in favor of the county on Feb. 27, 1945.

Plaintiffs in the case were the State of Washington and the Equitable Life Insurance Company of Iowa, holders of Maricopa County bonds which were called prior to maturity date. While the bonds themselves carried no optional redemption privilege, the county contended that it has the right to redeem them prior to maturity under the authorizing statutes and has now been upheld by both the Federal District and the Appeals Courts, as well as the State courts. It is understood that plaintiffs will file application for a writ of certiorari to the U. S. Supreme Court.

VIRGINIA

Alexandria, Va.

Bond Offering—Sealed bids will be received until noon on Dec. 27, by Carl Budwesky, City Manager, for the purchase of \$1,500,000 2% coupon semi-annual public improvement and refunding bonds. Dated Dec. 15, 1945. Denomination \$1,000. Due Dec. 15, as follows: \$30,000 in 1947 to 1951, \$40,000 in 1952 to 1971, and \$50,000 in 1972 to 1982. Registerable as to principal only. Authorized by Ordinance No. 446, approved Nov. 27, 1945. Principal and interest payable at the City Treasurer's office. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished. Enclose a certified check for 2% of the face amount of the bonds bid for payable to the City.

Charlottesville, Va.

Bonds Purchased—An issue of \$125,000 city bonds was purchased recently by C. F. Cassell & Co., Charlottesville, at 1½s, at a price of 101.22.

Richmond, Va.

Bond Sale—The public improvement bonds amounting to \$2,840,000 and offered for sale on Dec. 19—v. 162, p. 2872—were awarded to a syndicate composed of the Mellon Securities Corp., of Pittsburgh, Eastman, Dillon & Co., of New York, Harris, Hall & Co., of Chicago, Commerce Union Bank, of Nashville, Francis I. duPont & Co., of New York, Central National Bank, of Richmond, and Lobdell & Co., of New York, as 1s, at a price of 100.951, a basis of about 0.887%. Dated Jan. 1, 1946. Denomination \$1,000. These bonds are due \$142,000 Jan. 1, 1947 to 1966. Second high bid of 100.729 for 1s was made by a syndicate headed by Estabrook & Co., New York.

Bonds Offered for Investment—The successful bidders reoffered the above bonds for general subscription at prices from 0.35% to 0.95%, according to maturity.

WASHINGTON

Moses Lake Sch. Dist. (P. O. Ephrata), Wash.

Bonds Voted—At a recent election the voters are said to have approved the issuance of \$50,000 school bonds.

WEST VIRGINIA

West Virginia (State of)

Bond Option Not Exercised—The Chase National Bank of New York syndicate which purchased on Dec. 12 an issue of \$1,000,000 road bonds as 3s and 1s, at par, a net cost of about 1.051%—v. 162, p. 3000—did not exercise the option, effective until Dec. 17, to purchase an additional \$1,000,000 bonds on the same terms.

CANADA

Canada (Dominion of)

Bills Sold—An issue of \$75,000,000 treasury bills was sold on Dec. 13 at an average yield of 0.363%. Dated Dec. 14, 1945. Due on March 15, 1946.

ALBERTA

Edmonton, Alta.

Bond Sale Details—The \$2,039,000 2¼-3½% refunding bonds recently placed privately in the United States by the First Boston Corp., and Associates, as agents, as reported in v. 162, p. 2872—were issued by the city at a price of 98.57. Due serially on Dec. 1 from 1948 to 1960 inclusive, and callable at par on any interest date beginning Dec. 1, 1948, on 60 days' published notice. Principal and interest payable in New York in United States dollars or in Canadian currency, at holder's option.

NOVA SCOTIA

Nova Scotia (Province of)

Debentures Publicly Offered—A syndicate composed of Cochran, Murray & Co. of Toronto, W. C. Pittfield & Co., Nesbitt, Thomson & Co., both of Montreal, and the Midland Securities Ltd., of London, Ontario, is offering for general investment \$5,086,000 3% semi-annual sinking fund debentures. Dated Dec. 1, 1945. Denomination \$1,000. Due June 1, 1958. Redeemable at the option of the Province, in whole but not in part, at par and accrued interest on 30 days' notice on any interest date on or after June 1, 1956. Principal and interest payable in lawful money of Canada, in Halifax, St. John, Montreal, Toronto, Winnipeg and Vancouver. A Sinking Fund of 2% will be provided annually during the term of these debentures. In the opinion of Counsel, the debentures will be a direct obligation of the Province and will be a charge upon all revenues, moneys and funds of the Provincial Treasury. The proceeds of this issue will be used for refunding \$3,055,986.81, representing balance of issues already matured during 1945, \$1,000,000 for advance to Nova Scotia Power Commission, and the balance for funding capital expenditures of the Province al-

ready made. Legality approved by L. A. Landriau, of Toronto.

ONTARIO

Ontario (Province of)

Bond Sale Details—The \$26,000,000 refunding bonds recently purchased by a syndicate headed by Wood, Gundy & Co., of Toronto, at a price of 99.75—v. 162, p. 3000—are further described as follows:

\$4,000,000 1s, due Dec. 15, 1946.
4,000,000 1½s, due Dec. 15, 1947.
4,000,000 1½s, due Dec. 15, 1948.
2,000,000 1½s, due Dec. 15, 1949.
2,000,000 1½s, due Dec. 15, 1950.
2,000,000 2½s, due Dec. 15, 1951.
2,000,000 2½s, due Dec. 15, 1952.
2,000,000 2½s, due Dec. 15, 1953.
2,000,000 2½s, due Dec. 15, 1954.
2,000,000 2½s, due Dec. 15, 1955.

All of the bonds will be dated Dec. 15, 1956. Denomination \$25,000. Principal and interest (J-D) payable in lawful money of Canada in Toronto or Montreal. Legality approved by Daly, Thistle, Judson & McTaggart of Toronto.

Ottawa, Ont.

Debenture Sale—The following debentures amounting to \$176,300 and offered for sale recently, were awarded to the Bank of Nova Scotia, of Halifax, at a price of 101.615, an average basis of about 2.03%:

\$80,000 2% repaving track bonds. Due \$16,000 annually from 1946 to 1950 inclusive.
78,200 2½% sidewalk bonds. Due as follows: \$6,900 in 1946; \$7,100, 1947; \$7,400, 1948; \$7,600, 1949; \$7,700, 1950; \$7,900, 1951; \$8,100, 1952; \$8,300, 1953; \$8,500, 1954, and \$8,700 in 1955.
18,100 3% sewer bonds. Due as follows: \$1,000 from 1946 to 1948 inclusive; \$1,100, 1949 to 1951 inclusive; \$1,200, 1952 to 1954 inclusive; \$1,300, 1955 to 1957 inclusive; \$1,400 in 1958 and 1959, and \$1,500 in 1960.

All of the bonds are dated Jan. 1, 1945. Denominations \$1,000, \$500 and \$100. Interest J-J. Bonds are redeemable in whole or in part on any date prior to maturity. Principal and interest payable in currency of Canada at the Bank of Nova Scotia, in Ottawa, Toronto and Montreal.

The next highest bidder was the Imperial Bank of Canada, Montreal, Dominion Securities Corp., Toronto, and Associates, at a price of 101.533.

Toronto, Ont.

Bond Sale Details—The \$3,288,405.89 various municipal improvement bonds recently sold by the city at a price of 101.661, as previously noted in v. 162, p. 3000, were purchased by W. C. Harris & Co., and Burns Bros. & Denton, both of Toronto, jointly.

Windsor, Ont.

Debenture Exchange—It is reported that general and refunding debentures of the above city, due on Dec. 31, 1947, are being exchanged for new debentures which mature serially from 1945 to 1975, and will carry increased rates of interest.

Montreal Catholic Sch. Commission (P. O. Montreal), Que.

Bonds Offered to Public—The following bonds aggregating \$3,466,000, are being offered by a syndicate headed by the Banque Canadienne Nationale, and the Provincial Bank of Canada, both of Montreal, for public subscription: \$450,000 3¼% school bonds. Due on Dec. 1, 1960.

765,000 2¾% school bonds. Due from Dec. 1, 1946 to 1950.
762,000 3% school bonds. Due from Dec. 1, 1951 to 1955.
1,275,000 3¼% school bonds. Due from Dec. 1, 1956 to 1970.
214,000 3½% school bonds. Due from Dec. 1, 1971 to 1975.
Denominations \$1,000 and \$500. Dated Dec. 1, 1945. Principal and interest (J-D) payable in Montreal, Quebec or Toronto. Legality approved by Letourneau, Tansley, Monk, de Granpre, Lippe & Tremblay of Montreal.